




3 1761 11767293 1



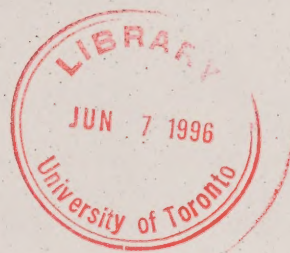
Digitized by the Internet Archive
in 2023 with funding from
University of Toronto

<https://archive.org/details/31761117672931>

CAI
MH40
-H57

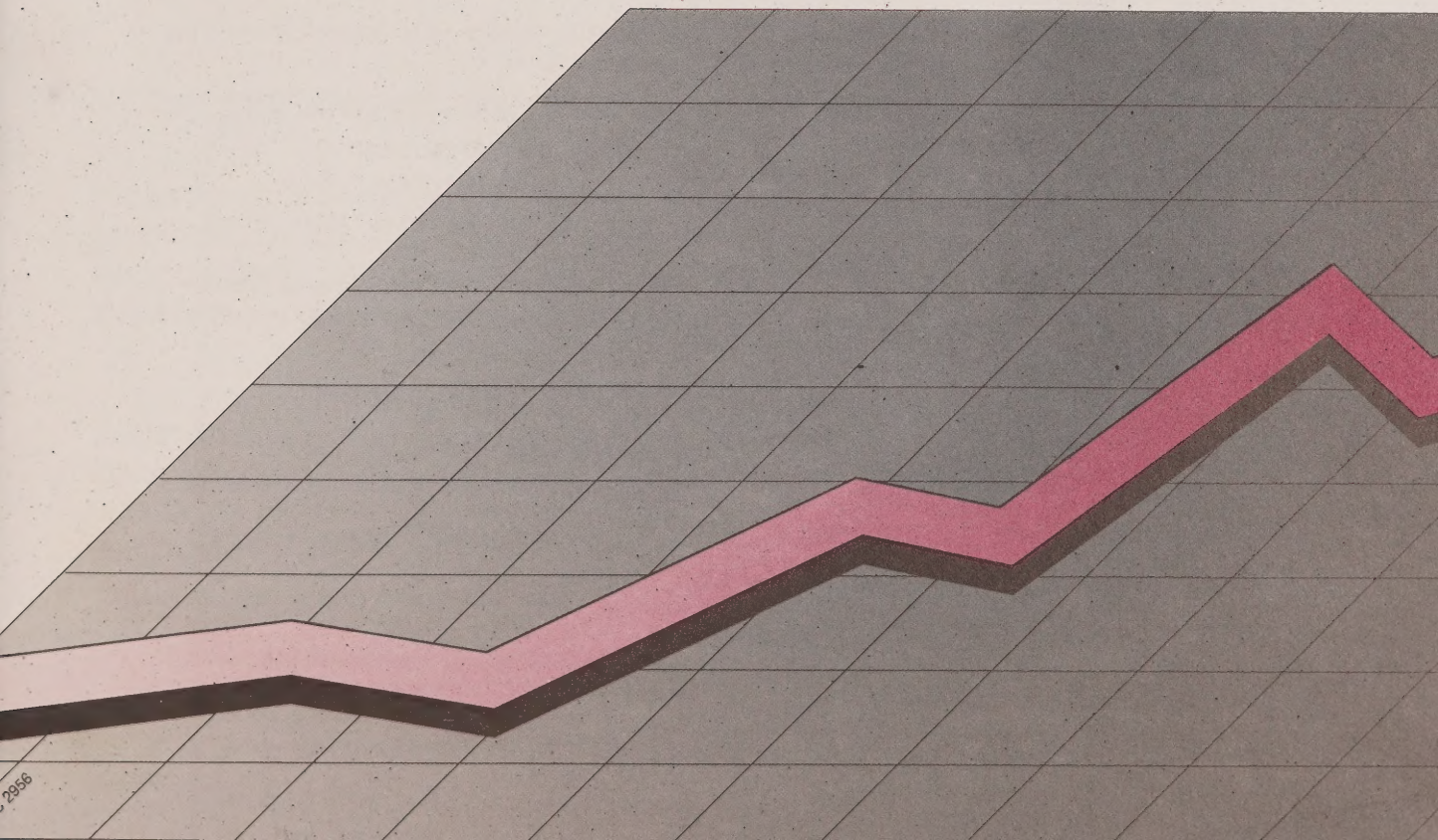
CMHC SCHL
Helping to house Canadians

77



ONTARIO HOUSING MARKET REPORT

FIRST QUARTER 1996



National Housing Outlook

Canada Mortgage and Housing Corporation (CMHC) is your source for current data and expert analysis of all facets of Canada's housing industry. A team of analysts and economists from CMHC's Market Analysis Centre combine data from national, provincial, and local markets to give you a definitive look at Canada's housing market. Put this team of experts to work for you by subscribing to one of CMHC's leading publications, the **National Housing Outlook**.

Your Market Connection

National Housing Outlook gives you a macro view of Canada's housing market. Each quarterly issue analyzes changes in the housing market including housing starts and completions, the resale market, vacancy rates, and other key housing market indicators in every province and at the national level.

National Housing Outlook broadens your perspective. Each issue looks beyond the housing market to show you how diverse economic activities, interest rates, population trends, and government programs impact on housing supply and demand.

National Housing Outlook looks to your future. Each issue forecasts how housing market indicators and other economic factors will influence national and provincial housing markets in times to come.

By subscribing to **National Housing Outlook**, you can... Track developments in key areas of the housing market... Identify important markets and potential opportunities... Increase the effectiveness of your strategic planning.

Plus, a FREE Renovation Markets Bonus Issue

As added value, each 4th quarter issue will contain the supplement **National Renovation Markets**, a focus on national and provincial home renovation activity. For instance, did you know that Canadian homeowners are expected to spend almost \$20 billion improving their homes in 1996? You get detailed, important information about this key segment of the Canadian housing industry as a bonus for subscribing to **National Housing Outlook**.

Your Satisfaction is Guaranteed!

Your subscription is backed up by CMHC's satisfaction guarantee. If at any time you're not completely satisfied - you may cancel and receive a full refund on all undelivered issues. Subscribe now!

Connect Me!

Name _____ Title _____

Company _____

Address _____

City _____ Prov. _____ Postal Code _____

Tel. () _____ Fax () _____

METHOD OF PAYMENT

☐ Your Purchase Order Number _____

☐ Payment by Cheque or Money Order (payable to EDM/CMHC)

☐ Visa

☐ MasterCard

☐ AMEX

Card No _____ Expiry Date _____

Signature _____

Begin my subscription to

National Housing Outlook...

☐ Quarterly - \$66 per year (Cat. # NHOSE)

☐ 4th Quarter Bonus Issue (includes National Renovation Markets) - \$16.50 (Cat. # NHOE4)

FOR FASTER ORDERING...

From **Canada**:

1-800-668-CMHC or FAX 1-800-463-3853

From **U.S.**:

1-416-282-2950 or FAX 1-416-282-1897

By mail:

CMHC, PO Box 3077, Markham, Ont. L3R 6G4

Use your VISA, MasterCard, or AMEX.

(All prices are in Canadian dollars and include shipping and handling. Canadian clients please add 7% GST; clients from abroad please pay in U.S. funds.)

ONTARIO

Housing Market Report



Current address:

Canada Mortgage and Housing Corporation
Ontario Regional Office
2255 Sheppard Avenue East, Suite E222
Willowdale, ON, M2J 4Y1

Canada Mortgage and Housing Corporation's Ontario Regional Office will be moving to a new location on July 2, 1996. Our new address will be:

Canada Mortgage and Housing Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Senior Advisor:	Dallard Runge ... (416) 495-2048
Ontario Economist:	Alex Medow (416) 495-2058

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	1
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	2
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	3
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	8
Supplement 1: Ontario's Housing Outlook	9
Supplement 2: Housing Outlook for Ontario's Ten Major Metropolitan Areas	10
Forecast tables	15
Key Starts and Completions Survey definitions	17
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Weak consumer confidence continues to plague new home construction activity. Ontario's first quarter Seasonally Adjusted Annual Rate (SAAR) of home starts edged down 2.4 per cent to 36,800 from 37,700 in the fourth quarter of last year (see figure 1). This decrease contrasts sharply with stronger construction activity in other parts of Canada.

Ontario's single-detached home starts responded to stronger resale activity and increased significantly (see figure 2). Declines in multiple home starts and home starts in rural areas offset that increase (see figure 3). A good part of Ontario's multiple home starts decline was in Toronto where recent job growth has been sluggish and where residential construction has been affected by the strike of bricklayers and masons.

The number of new condominium units for sale in projects that are already under construction, or in newly completed projects is at a low level. Condominium construction activity in Ontario is no longer limited by excesses in supply.

Ontario starts edged down

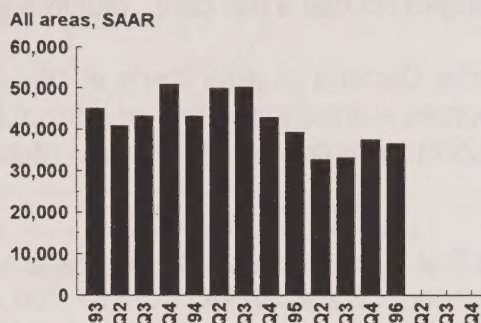


Fig. 1

Single starts moved up

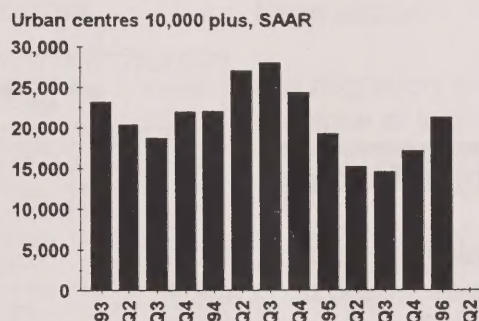


Fig. 2

Multiple starts decreased

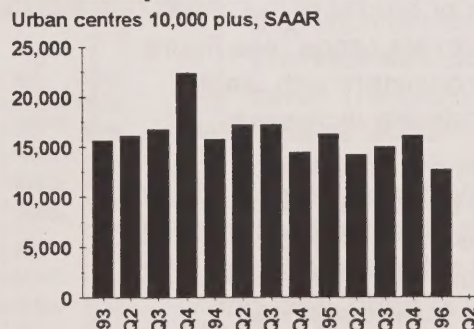


Fig. 3

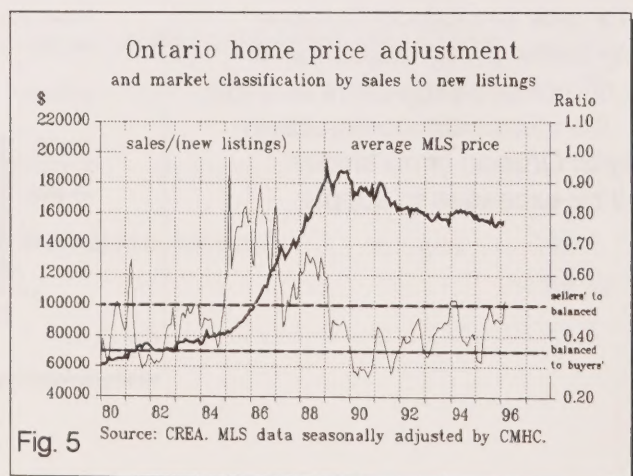
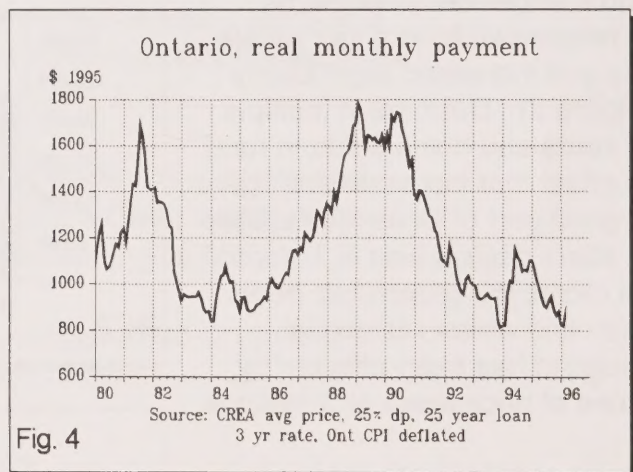
Key first quarter 1996 starts numbers

- First quarter 1996 Ontario all area starts at 5,189 were 14.1 per cent lower than the 6,042 homes started in the first quarter of 1995. Single detached home starts (2,968) edged up half a per cent. Multiple starts (2,221) plummeted 28.1 per cent.
- First quarter Canada all area starts at 16,642 were 13.8 per cent lower than the 19,302 homes started in the first quarter of last year. Single detached home starts (9,227) were down 2.5 per cent. Multiple starts (7,415) plunged 24.6 per cent.
- Ontario's first quarter all area home starts edged down to a 36,800 Seasonally Adjusted Annual Rate (SAAR) from 37,700 in the fourth quarter of 1995 (see figure 1).
- Canada's first quarter all area home starts rate moved up to 112,600 SAAR from 110,200 in the fourth quarter of last year. Much of that increase was in the Atlantic and Prairie provinces.

Resale Home Markets

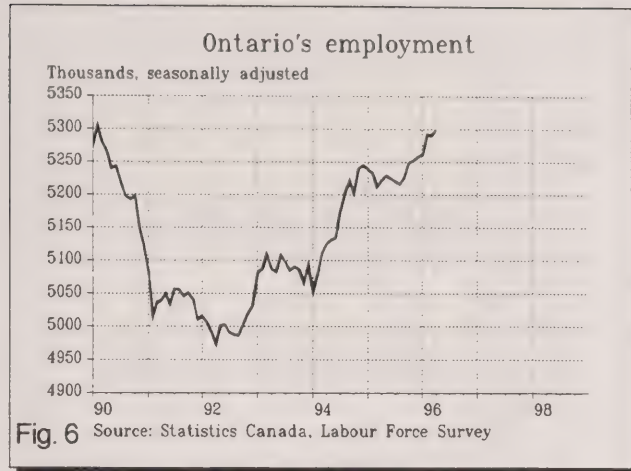
Ontario resales edged down when mortgage rates inched up in March (see figure 4). March's Seasonally Adjusted Annual Rate of sales, estimated at 131,000 was moderately strong. The sales to new listings ratio edged up but is still near the upper border of the balanced markets range (see figure 5). This is consistent with stable prices or moderate increases.

Seasonal adjustment of more timely April Toronto Real Estate Board data reveals that sales and average price edged down in April. Though slightly lower, Toronto sales remained at moderately high levels.



Ontario's Economic Conditions

Ontario's consumers are spooked. The Conference Board of Canada's first quarter Ontario Index of Consumer Attitudes edged up only slightly to 90.7 from a two and a half year low of 88.0 in the fourth quarter of 1995. Other consumer demand indicators, such as automobile sales and retail sales, and the help wanted index also fell. Low Consumer Price Index inflation reflects weak consumer demand as well.



Ontario experienced a fair amount of job growth during the first quarter of 1996 (see figure 6). Full-time job growth was modest. Most of the jobs were part-time in the Wholesale and Retail trade sector.

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	\$Can. per 1 \$U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per \$1000, 5yr rte*
1980	10.3	4,204	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,338	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,245	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,278	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,443	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,609	8.1	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,774	7.0	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,952	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,136	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,240	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,224	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,043	9.7	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,001	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,090	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,160	9.6	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,232	6.8	1.37	7.14	8.38	8.81	9.16	8.38
1995									
JAN	0.9	5,239	8.7	1.41	8.23	10.00	10.50	10.75	9.45
FEB	2.1	5,233	8.8	1.40	8.02	9.63	10.00	10.38	9.20
MAR	2.6	5,212	8.8	1.41	8.47	9.25	9.63	9.88	8.86
APR	2.6	5,222	8.8	1.38	8.17	9.00	9.13	9.38	8.53
MAY	3.2	5,229	9.0	1.36	7.64	8.50	8.63	8.88	8.20
JUN	3.1	5,225	8.8	1.38	6.97	8.00	8.25	8.63	8.04
JUL	2.7	5,220	9.2	1.36	6.87	7.63	8.13	8.50	7.95
AUG	2.5	5,216	8.9	1.35	6.59	8.13	8.63	8.95	8.25
SEP	2.7	5,226	8.5	1.35	6.71	8.13	8.63	8.95	8.25
OCT	2.7	5,249	8.6	1.35	6.18	7.75	8.25	8.70	8.08
NOV	2.4	5,252	8.4	1.35	6.07	7.25	8.00	8.45	7.92
DEC	1.9	5,258	8.5	1.37	5.79	7.25	8.00	8.45	7.92
1996									
JAN	1.5	5,261	8.9	1.37	5.37	6.75	7.25	7.80	7.50
FEB	1.2	5,292	8.9	1.38	5.50	6.50	7.25	7.80	7.50
MAR	1.3	5,291	8.9	1.37	5.25	7.00	8.00	8.50	7.95
APR	1.4	5,299	9.0	1.36	5.00	6.50	8.00	8.50	7.95

Net migration to the province at just under 118,000 was strong in 1995. This increase of 87 per cent over the 62,876 who came to Ontario in 1994 was mostly a result of international and non-resident flows.

Net inter-provincial migration to the province was close to zero. The province's relative labour market conditions are still poor compared to elsewhere in Canada and are not much of an incentive to move to Ontario.

Sources: Statistics Canada and the Bank of Canada.

*Monthly P&I per \$1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1995 AND 1996 URBAN STARTS

JANUARY-MARCH	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1995	1996	%Change	1995	1996	%Change	1995	1996	%Change
CENSUS MET. AREAS									
HAMILTON	204	187	-8	354	167	-53	558	354	-37
KITCHENER	130	137	5	129	82	-36	259	219	-15
LONDON	107	80	-25	50	86	72	157	166	6
OSHAWA	282	108	-62	33	18	-45	315	126	-60
OTTAWA(ONT)	67	110	64	111	172	55	178	282	58
ST.CATHARINES	59	74	25	94	62	-34	153	136	-11
SUDBURY	37	14	-62	5	2	-60	42	16	-62
THUNDER BAY	3	4	33	0	2	0	3	6	100
TORONTO	1,277	1,406	10	2,158	1,371	-36	3,435	2,777	-19
WINDSOR	147	239	63	16	46	188	163	285	75
CMA TOTAL	2,313	2,359	2	2,950	2,008	-32	5,263	4,367	-17
OTHER URBAN	320	380	19	123	205	67	443	585	32
URBAN ONTARIO *	2,633	2,739	4	3,073	2,213	-28	5,706	4,952	-13
URBAN CANADA *	7,392	7,072	-4	9,483	6,789	-28	16,875	13,861	-18

* Urban centres with a population of 10,000 persons or more.

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY TYPE AND TENURE (INTENDED MARKET)

	STARTS: 1ST QTR 1996					AT END OF MAR 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	2,729	290	604	10	3,633	3,631	478	865	16	4,990
RENTAL	6	0	63	128	197	16	16	12	570	614
CONDOMINIUM	4	2	238	576	820	7	22	264	1,245	1,538
COOPERATIVE	0	0	0	302	302	0	0	0	167	167
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	2,739	292	905	1,016	4,952	3,654	516	1,141	1,998	7,309

		STARTS: YTD MAR 1990									
		SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER		2,729	290	604	10	3,633	3,631	478	865	16	4,990
RENTAL		6	0	63	128	197	16	16	12	570	614
CONDOMINIUM		4	2	238	576	820	7	22	264	1,245	1,538
COOPERATIVE		0	0	0	302	302	0	0	0	167	167
UNKNOWN		0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT		2,739	292	905	1,016	4,952	3,654	516	1,141	1,938	7,309

Note: Rental includes private rental, assisted rental and registered rental.

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA CA AND REGIONAL MUNICIPALITY

	STARTS: YTD MAR 1996					COMPLETIONS: YTD MAR 1996					UNDER CONSTRUCTION AT END OF MAR 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	187	36	56	75	354	203	8	68	200	479	320	60	426	180	986
KITCHENER	137	14	53	15	219	150	16	42	24	232	188	30	84	290	592
LONDON	80	36	50	0	166	109	58	15	0	182	140	64	160	4	368
OSHAWA	108	4	14	0	126	192	2	94	27	315	344	8	44	0	396
OTTAWA	110	12	150	10	282	89	4	119	18	230	231	18	259	202	710
ST.CATHARINES	74	16	46	0	136	121	36	5	68	230	195	58	57	0	310
SUDBURY	14	2	0	0	16	47	4	0	0	51	15	4	0	30	49
THUNDER BAY	4	2	0	0	6	51	8	0	39	98	71	16	0	17	104
TORONTO	1,406	78	399	894	2,777	1,645	218	609	1,449	3,921	3,611	422	2,059	5,364	11,458
WINDSOR	239	34	12	0	285	300	34	43	97	474	274	40	17	0	331
CENSUS AGGLOMERATES															
BARRIE	100	20	0	0	120	167	30	59	0	256	288	50	4	0	342
BELLEVILLE	23	2	0	0	25	57	0	0	0	57	33	4	0	40	77
BRANTFORD	14	4	0	0	18	37	6	9	0	52	48	8	10	0	66
CORNWALL	0	4	0	0	4	4	4	0	4	12	7	6	6	26	45
GUELPH	76	0	63	0	139	44	0	3	39	86	76	0	63	74	213
KINGSTON	8	10	12	0	30	43	22	6	0	71	59	16	23	0	98
NORTH BAY	0	0	0	0	0	9	2	0	0	11	4	10	0	0	14
PETERBOROUGH	14	0	15	0	29	23	2	10	0	35	59	0	56	105	220
SARNIA	14	0	12	0	26	33	0	8	0	41	10	0	12	0	22
SAULT STE. MARIE	7	0	8	4	19	23	8	16	12	59	22	10	24	44	100
OTHER ONT AREAS*	124	18	15	18	175	307	54	35	21	417	1,061	59	70	289	1,478
URBAN ONTARIO*	2,739	292	905	1,016	4,952	3,654	516	1,141	1,898	7,309	6,621	871	3,354	6,591	17,437
URBAN CANADA*	7,072	1,009	1,817	3,963	13,861	9,141	1,234	2,208	5,019	17,602	15,495	2,709	6,502	20,595	45,301

	STARTS: 1ST QTR 1996					COMPLETIONS: 1ST QTR 1996					UNDER CONSTRUCTION AT END OF MAR 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER T	12	0	0	0	12	18	0	0	30	48	22	0	72	23	117
BURLINGTON C	77	0	37	0	114	26	0	17	0	43	98	4	157	0	259
DUNDAS T	9	0	0	54	63	6	0	0	53	59	17	2	6	54	79
FLAMBOROUGH TWP	24	24	0	0	48	32	4	0	0	36	59	38	56	0	153
GLANBROOKE TWP	5	0	0	0	5	15	0	36	0	51	9	0	4	0	13
GRIMSBY T	7	12	0	0	19	19	0	0	0	19	18	16	0	0	34
HAMILTON C	28	0	13	0	41	54	0	8	117	179	41	0	71	82	194
STONEY CREEK C	25	0	6	21	52	33	4	7	0	44	56	0	60	21	137
TOTAL	187	36	56	75	354	203	8	68	200	479	320	60	426	180	986
KITCHENER CMA															
CAMBRIDGE C	35	0	8	0	43	25	0	9	0	34	40	0	19	0	59
DUMFRIES NORTH TWP	10	0	0	0	10	6	0	0	0	6	15	0	0	0	15
KITCHENER C	59	8	35	6	108	63	8	12	6	89	78	26	35	290	429
WATERLOO C	32	6	10	9	57	50	8	21	18	97	49	4	30	0	83
WOOLWICH TWP	1	0	0	0	1	6	0	0	0	6	6	0	0	0	6
TOTAL	137	14	53	15	219	150	16	42	24	232	188	30	84	290	592
LONDON CMA															
BELMONT VIL	2	0	0	0	2	1	0	0	0	1	2	0	0	0	2
DELAWARE TWP	1	0	0	0	1	3	0	0	0	3	4	0	0	0	4
DORCHESTER NORTH TWP	6	0	0	0	6	6	0	0	0	6	7	0	0	0	7
LOBO TWP	0	0	0	0	0	1	0	0	0	1	2	0	0	0	2
LONDON C	63	16	50	0	129	74	40	15	0	129	102	38	160	4	304
LONDON TWP	1	2	0	0	3	9	4	0	0	13	6	4	0	0	10
NISSOURI WEST TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PORT STANLEY VIL	1	0	0	0	1	0	0	0	0	0	3	0	0	0	3
SOUTHWOLD TWP	0	0	0	0	0	2	0	0	0	2	5	0	0	0	5
ST THOMAS C	5	18	0	0	23	10	14	0	0	24	6	22	0	0	28
YARMOUTH TWP	1	0	0	0	1	3	0	0	0	3	3	0	0	0	3
TOTAL	80	36	50	0	165	109	58	15	0	182	140	64	160	4	368

	STARTS: 1ST QTR 1996					COMPLETIONS: 1ST QTR 1996					UNDER CONSTRUCTION AT END OF MAR 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	41	0	6	0	47	71	0	33	27	131	102	0	30	0	132
OSHAWA C	24	4	8	0	36	45	2	24	0	71	73	8	8	0	89
WHITBY T	43	0	0	0	43	76	0	37	0	113	169	0	6	0	175
TOTAL	108	4	14	0	126	192	2	94	27	315	344	8	44	0	396
OTTAWA CMA															
CLARENCE TWP	2	0	0	0	2	6	0	0	0	6	8	0	0	0	8
CUMBERLAND TWP	20	0	18	0	38	5	0	28	0	33	19	0	27	0	46
GLOUCESTER C	17	0	24	10	51	3	0	26	18	47	36	0	38	26	100
GOULBOURN TWP	16	0	0	0	16	7	0	6	0	13	25	0	6	0	31
KANATA C	26	0	16	0	42	8	0	3	0	11	44	0	50	10	104
NEPEAN C	21	0	25	0	46	9	0	19	0	28	48	2	46	0	98
OSGOODE TWP	0	0	0	0	0	20	0	0	0	20	12	0	0	0	12
OTTAWA C	6	8	67	0	81	6	4	37	0	47	9	12	85	166	272
RIDEAU TWP	2	0	0	0	2	5	0	0	0	5	10	0	0	0	10
ROCKCLIFFE PARK VIL	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
ROCKLAND T	0	4	0	0	4	0	0	0	0	0	1	4	3	0	8
VANIER C	0	0	0	0	0	0	0	0	0	0	0	0	4	0	4
WEST CARLETON TWP	0	0	0	0	0	20	0	0	0	20	18	0	0	0	18
TOTAL	110	12	150	10	282	89	4	119	18	230	231	18	259	202	710
ST. CATHARINES CMA															
FORT ERIE T	16	0	0	0	16	15	0	0	0	15	28	2	0	0	30
LINCOLN T	4	2	5	0	11	5	6	0	0	11	15	16	5	0	36
NIAGARA-FALLS C	13	2	0	0	15	23	14	0	0	37	47	12	0	0	59
NIAGARA-ON-THE-LAKE T	7	0	0	0	7	11	0	0	0	11	15	0	0	0	15
PELHAM T	10	0	0	0	10	17	0	0	0	17	29	0	0	0	29
PORT COLBOURNE C	1	0	0	0	1	2	0	0	0	2	3	0	0	0	3
ST.CATHARINES C	17	0	41	0	58	22	6	0	50	78	26	0	52	0	78
THOROLD C	2	2	0	0	4	8	2	5	0	15	10	14	0	0	24
WAINFLEET TWP	2	0	0	0	2	5	2	0	0	7	9	0	0	0	9
WELLAND C	2	10	0	0	12	13	6	0	18	37	13	14	0	0	27
TOTAL	74	16	46	0	136	121	36	5	68	230	195	58	57	0	310

	STARTS: 1ST QTR 1996						COMPLETIONS: 1ST QTR 1996						UNDER CONSTRUCTION AT END OF MAR 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
SUDBURY CMA																		
FIRST NATIONS	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NICKLE CENTRE T	5	0	0	0	5		12	0	0	0	12		6	0	0	0	6	
ONAPING FALLS T	1	0	0	0	1		1	0	0	0	1		1	0	0	0	1	
RAYSIDE-BALFOUR T	1	0	0	0	1		4	0	0	0	4		1	0	0	0	1	
SUDBURY T	1	2	0	0	3		9	4	0	0	13		5	4	0	30	39	
VALLEY EAST T	6	0	0	0	6		16	0	0	0	16		1	0	0	0	1	
WALDEN T	0	0	0	0	0		5	0	0	0	5		1	0	0	0	1	
TOTAL	14	2	0	0	16		47	4	0	0	51		15	4	0	30	49	
THUNDER BAY CMA																		
CONMEE TWP	1	0	0	0	1		2	0	0	0	2		3	0	0	0	3	
INDIAN RESERVE	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NEEBING TWP	0	0	0	0	0		0	0	0	0	0		7	0	0	0	7	
O'CONNOR TWP	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
OLIVER TWP	0	0	0	0	0		6	0	0	0	6		4	0	0	0	4	
PAIPOONAGE TWP	0	0	0	0	0		2	0	0	0	2		5	0	0	0	5	
SHUNIAH TWP	1	0	0	0	1		41	8	0	39	88		39	16	0	7	62	
THUNDER BAY C	2	2	0	0	4		51	8	0	39	98		71	18	0	17	104	
TOTAL	4	2	0	0	6		51	8	0	39	98		71	18	0	17	104	
WINDSOR CMA																		
ANDERDON TWP	3	0	0	0	3		7	0	0	0	7		8	0	5	0	13	
BELLE RIVER T	6	0	0	0	6		8	4	0	0	12		3	0	0	0	3	
COLCHESTER NORTH TWP	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
ESSEX T	1	0	0	0	1		2	0	0	0	2		1	0	0	0	1	
LASALLE T	32	0	0	0	32		55	0	0	14	69		59	0	0	0	59	
MAIDSTONE TWP	15	0	0	0	15		33	0	0	0	33		24	0	0	0	24	
ROCHESTER TWP	3	0	0	0	3		6	0	0	0	6		3	0	0	0	3	
SANDWICH SOUTH TWP	4	0	0	0	4		13	0	0	0	13		11	0	0	0	11	
ST CLAIR BEACH VIL	0	0	0	0	0		2	2	25	0	29		1	2	4	0	7	
TECUMSETH T	21	0	0	0	21		19	0	0	10	29		20	0	0	0	20	
WINDSOR C	154	34	12	0	200		155	28	8	83	274		144	38	8	0	190	
TOTAL	239	34	12	0	285		300	34	43	97	474		274	40	17	0	331	

	STARTS: 1ST QTR 1996					COMPLETIONS: 1ST QTR 1996					UNDER CONSTRUCTION AT END OF MAR 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE C	5	2	0	0	7	34	4	6	0	44	41	10	7	2	60
SCARBOROUGH C	50	10	13	0	73	45	0	6	152	203	108	10	108	1,717	1,943
TORONTO C	6	10	16	452	484	22	20	3	91	136	28	24	29	1,481	1,582
YORK C	0	0	0	0	0	2	4	0	87	93	1	6	0	342	349
YORK EAST B	2	0	0	0	2	9	0	0	0	9	6	2	0	0	8
YORK NORTH C	20	0	16	340	376	104	2	0	904	1,010	178	2	81	1,289	1,550
TOTAL	83	22	45	792	942	216	30	15	1,234	1,495	362	54	225	4,831	5,472
YORK REGION															
AURORA T	18	4	4	0	26	28	10	59	0	97	81	24	42	8	155
EAST GWILLIMBURY T	11	0	0	0	11	8	0	0	0	8	15	0	0	0	15
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	12	0	3	0	15	13	0	4	0	17	23	0	3	0	26
KING TWP	0	0	0	0	0	0	0	0	0	0	14	0	0	0	14
MARKHAM T	191	0	0	0	191	227	0	0	139	366	475	0	0	0	475
NEWMARKET T	57	0	62	0	119	53	14	8	0	75	167	38	86	0	291
RICHMOND HILL T	44	0	24	0	68	110	0	0	0	110	210	0	43	0	253
VAUGHAN C	186	0	0	102	288	137	0	103	0	240	481	4	359	102	946
WHITCHURCH-STOUFF T	10	0	0	0	10	15	0	0	0	15	35	0	0	0	35
TOTAL	529	4	93	102	728	591	24	174	139	928	1,501	66	533	110	2,210
PEEL REGION															
BRAMPTON C	209	4	60	0	273	139	26	71	0	236	456	104	320	0	880
CALEDON T	107	0	8	0	115	110	0	8	0	118	60	0	4	0	64
MISSISSAUGA C	198	24	53	0	275	311	78	233	76	698	580	160	518	423	1,681
TOTAL	514	28	121	0	663	560	104	312	76	1,052	1,096	264	842	423	2,625
OTHER AREAS															
AJAX T	67	0	48	0	115	19	0	6	0	25	130	0	144	0	274
ALLST BEETN TECM TOTN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD/W.GWILLIMBURY T	18	0	0	0	18	35	0	0	0	35	8	0	0	0	8
HALTON HILLS T	26	2	23	0	51	51	0	12	0	63	93	4	79	0	176
MILTON T	1	0	0	0	1	7	0	0	0	7	12	0	0	0	12
OAKVILLE T	42	2	69	0	113	67	2	48	0	117	187	6	166	0	359
ORANGEVILLE T	72	0	0	0	72	9	2	0	0	11	95	0	6	0	101
PICKERING T	39	20	0	0	59	43	56	42	0	141	88	28	64	0	180
UXBRIDGE TWP	12	0	0	0	12	27	0	0	0	27	32	0	0	0	32
TOTAL	280	24	140	0	444	278	60	108	0	446	652	38	459	0	1,149
TOTAL TORONTO CMA	1,406	78	399	894	2,777	1,645	218	609	1,449	3,921	3,611	422	2,039	5,364	11,456

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA**

	SINGLE			SEMI		
	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	204	190	158	145	139	7
KITCHENER	188	170	97	138	135	9
LONDON	200	175	80	122	125	20
OSHAWA	185	178	158	140	140	1
OTTAWA	183	170	73	0	0	0
ST.CATHARINES	187	159	87	119	121	14
SUDBURY	155	130	40	130	125	3
THUNDER BAY	169	165	49	125	125	2
TORONTO	315	270	1,459	201	179	163
WINDSOR	187	160	227	141	130	14

Supplement 1: Ontario's Housing Outlook

The number of Ontario's first quarter home starts moved down, in sharp contrast to those in the rest of Canada. A significant increase in single-detached starts reflected stronger resale activity. However, that increase was offset by declines in multiple starts and rural construction. A good part of the decline in multiple starts was in Toronto, where recent job growth has been sluggish and bricklayers were on strike.

Ontario's government announced a land transfer tax rebate of up to \$1,725 to first-time buyers purchasing new homes by March 31, 1997. The rebate on a typical new starter home priced at about \$150,000 will be \$1,225. It is likely to have a limited stimulative effect on new home construction.

Housing starts will pick up moderately in the next two years as jobs increase and consumer confidence grows. The supply of completed and unoccupied homes and homes under construction is low enough that residential construction can be expected to increase as demand improves. Single starts will rise the most, even though higher mortgage rates next year will slow their pace of growth.

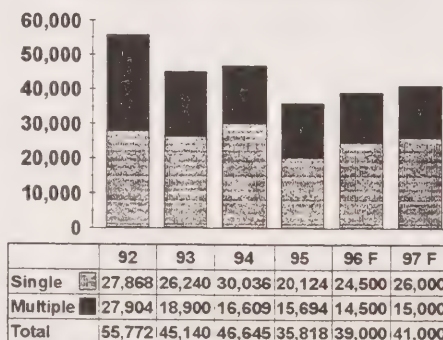
Multiple starts will dip this year as assisted rental construction drops off. Falling vacancy rates will stimulate private rental construction, and condominium construction will edge up in response to stronger sales and lower inventories. Increases in private rental and condominium starts will not be enough to offset the reduction in assisted housing.

Housing demand has been weak, especially in light of moderately high net migration to the province. One reason is that new immigrants, who comprise the largest component of migration, typically rent first and move into home ownership only after several years.

Another reason for weak demand relates to income and job patterns. Jobs in the 1990s have not kept up with population growth; and, while job creation progressed at a good pace in the first quarter, it was mostly part-time work. Private sector job creation over the next two years will be partially offset by the substantial job losses that will follow reductions in provincial, municipal and federal spending.

Excellent affordability and low mortgage rates have boosted sales of resale homes. While the pace will taper off in the second half of the year, the total number of resales in Ontario will be higher this year. Average resale home prices will increase modestly, at less than the general rate of inflation.

Ontario home starts



Supplement 2: Housing Outlook for Ontario's Ten Major Metropolitan Areas

Hamilton

Improved local consumer confidence, due to a relatively low unemployment rate, combined with low mortgage rates and good affordability to increase sales of existing homes in the first quarter of 1996 by 50 per cent over year-earlier levels. Sales are forecast to rise by nine per cent in 1996. The recent surge in resale activity has reduced the supply of available listings and pushed the sales-to-listing market classification indicator near a balanced market range. As a result, prices have begun to rise, with a modest increase of 1.3 per cent forecast for the year as a whole. Further gains in both sales and prices are expected for 1997 as the effects of somewhat higher interest rates are more than offset by the positive effects of employment growth and significant in-migration.

The improving opportunity of owners to sell their current home has boosted new single-family construction. Detached starts have been trending up since September 1995 and on a seasonally-adjusted basis had pushed over the 1,300 annual rate mark by March. This level of activity is expected to be sustained by increased move-up buyer activity through the rest of 1996, with a further single starts gain of 12 per cent in 1997. A trend toward increased construction of townhouses and semi-detached units designed to appeal to the first-time buyer market will keep multiple starts around the 1,000 unit level through the forecast period.

Kitchener

Job creation in Kitchener has picked up over the last six months, mostly in the service and manufacturing sectors. The resulting increase in consumer confidence combined with low mortgage rates to sharply increase first time buyer activity during the first quarter. MLS sales are forecast to rise 15.7 per cent in 1996. Over the remainder of 1996 and into 1997 the focus of the market should shift away from starter homes as those looking for a second time home purchase see the improved market and make their move. The effect will be a modest increase in the average price to \$138,000, with a further gain to \$140,000 in 1997.

Single-family construction has been very slowly trending upward since May 1995 following disastrously low starts levels in the spring of last year. Construction of townhouses and semi-detached units is also picking up as these serve as an affordable alternative for first time buyers. In 1996 single family starts are forecast to partially recover to 900 units while multiple starts will increase to 450 units. Moderate mortgage rates and a healthy resale market will allow single family construction to recover in 1997, bringing total housing starts next year to 1,500 units.

London

Housing starts in the London CMA dropped by almost one half in 1995 to 1,016 units, the lowest annual total since 1982. Rental housing construction sagged in 1995 from already low levels, declining to just 55 units from 395 units in 1994. This low level of activity reflects the London area's high apartment vacancy rate of 4.3 per cent and the cancellation of the

provincial assisted housing program. A poor year for housing was also attributable to relatively high interest rates at the start of 1995 and a 1.7 per cent decline in employment following solid gains in 1994. The resale market responded in the second half of 1995 to lower interest rates, but the turnaround did not flow through to the new home market. An excess supply of listings has placed new units at a competitive disadvantage and the market is still dominated by first-time buyers.

Total starts are expected to increase 24 per cent in 1996 to 1,265 units. Multiple starts will rise 30 per cent with the improvement centered in the row condominium market, specifically units targeted to professionals and empty-nesters in the \$140,000-\$190,000 price range. In addition we expect a modest amount of private rental construction in 1996, including a life-lease development. Demand for singles will show some improvement with smaller entry-level dwellings providing competition to semis and row units. Employment gains will average less than one per cent per year in 1996-97. Layoffs at General Motors Diesel Division (400 employees) and public sector cutbacks including hospital amalgamations have contributed to weak labour market conditions. An interest-rate revived resale market since June 1995 accelerated in the first quarter of 1996. However, a large supply of listings will constrain price increases in both the used and new housing markets.

Oshawa

The automotive sector - the key driver in the Oshawa economy - will gain momentum near mid year. However, the increase in production will be met with improved technology and not necessarily employment gains. In 1995, employment expanded, but mainly due to growth of the commuter population. People who work in Toronto but choose to buy in Durham Region are counted in the Oshawa CMA employment figures. In 1996, however, this will be less of a factor. Good affordability in the Toronto area is allowing buyers to purchase homes closer to their work locations. Therefore, employment in the Oshawa CMA is expected to remain the same in 1996 at 127,000. Manufacturing will show some gains, but these will be countered by government cutbacks.

With a soft job market, weak consumer confidence will keep potential home-buyers out of the market. For the first quarter of 1996, residential construction was 60% below 1995 levels. Although affordability is at a very high level, other factors such as job insecurity and slower migration appear to be taking a toll on the housing market. Builders are tapping into the first time buyer market and should see improved activity as they move into the spring. However, housing starts of 1,250 in 1996 will be six per cent below 1995 levels. Construction activity will be concentrated in the home-ownership arena as only 50 rental units will be started in 1996.

A soft resale market will also contribute to the drop in starts activity. Resales will gain strength as we move into the spring in response to improved affordability and pent-up demand (following a slow fall/winter market). However, overall sales for 1996 will drop to 4,000 units compared with 4,113 units in 1995. First-time buying activity is responding to improved affordability but move-up buying remains weak because current homeowners can delay buying a new home until economic signals are more favorable.

Ottawa

The Ottawa economy and its housing market were deeply shaken in 1995 by government down-sizing and political uncertainties. Most of last year's 12,500 net job losses were accrued to the construction, public administration and services sectors. The losses would have been even greater had they not been partially offset by employment gains in the prosperous high-tech sector. In 1996, a rebound in new residential construction, continued progress of the high-tech sector and slower pace of government down-sizing are expected to halt further employment decline. Total employment is forecast to remain flat this year and grow by a moderate 1.1 per cent in 1997.

Sales of existing homes dropped by 15 per cent in 1995. Low mortgage rates and a return of first-time home buyers pushed the first quarter home sales up by 70 per cent compared to the same period last year. Higher mortgage rates will slow the rebound in sales in the second part of 1996, but the annual growth is still expected to reach 15 per cent. The average selling price decline of three per cent in 1995 will continue into this year, albeit at a lower below two per cent rate. This will be mainly a consequence of smaller homes being sold. A stronger economy in 1997 is expected to reverse the home price trend and bring a three per cent rise in prices.

New home construction plunged by 44 per cent in 1995 to a three decade low. However, the market turned around at the beginning of 1996. In the first quarter this year housing starts were 58 per cent higher than in the same period last year. New home sales more than doubled. Despite a forecast of higher mortgage rates in the remainder of 1996, home-ownership starts are expected to grow by 40 per cent this year and an additional three per cent in 1997. Rental construction will be negligible this year due to high vacancy rates and the cancellation of all provincially assisted rental projects. It will bounce back in 1997.

St. Catharines-Niagara

The resale market in the St. Catharines-Niagara CMA is expected to show steady improvement throughout 1996. The positive influence of lower mortgage rates on first time buyer activity is expected to increase sales of existing housing by ten per cent to 2,640 units. However, job creation will continue to be dominated by low paying jobs in the service sector which will limit consumer confidence improvements. Lower carrying costs will allow purchasers to buy a more expensive home for the same monthly payment. However, an increase in the number of higher priced units purchased will be matched by a rise in the number of low priced starter homes bought by first-time buyers drawn into the market by the increased affordability. As a result, the average resale price is expected to rise less than one per cent.

Total housing starts for 1996 will move up by 25 per cent to 1,125 units. Multiple family housing starts will remain unchanged at 335 units as high vacancy and a government moratorium on new social housing limits rental construction. Of these, multiple ownership starts will reach 320 units as empty-nesters and first-time buyers look for an affordable alternative to new single-detached units. Single-detached construction has improved by 25 per cent in the first quarter of 1996 over the same period last year. Although the number of buyers moving up to the new single-detached market will be limited by competition from

mid-priced existing units, starts of single-detached units are expected to increase by 40 per cent to 790 units in 1996.

Sudbury

The Sudbury economy will continue to struggle due to the large scale government cutbacks that will dominate the local scene for the next 18 - 24 months. All the economic news is not bad however, as the continued strength of the mining industry will lead to an increase in private sector employment. Both INCO and Falconbridge will continue to hire experienced miners and administrative staff for their local operations to meet the increasing demand for nickel and other metals.

Despite the dour economic news the resale market will experience a significant increase in activity this year. Job uncertainty concerns will be pushed aside, at least in the short-term, as the large supply of affordably priced homes for sale and low mortgage rates will attract consumers to the resale market. There will not be any upward pressure on prices as the demand for homes will be concentrated in the \$110,00 - \$120,000 range.

The increased demand for resale homes will not spill over into the residential construction market and starts activity will decline again this year. The demand for single detached homes will continue to be affected by the over-supply of homes listed for resale and the higher relative prices for new houses. In the multiples market activity will be restricted to semi-detached units as the demand for apartments will soften in the face of a weak local economy and declining enrollment in Sudbury's post secondary institutions.

Thunder Bay

National and provincial economic growth will boost jobs in Thunder Bay this year. But recent softening of pulp and paper markets will mean this year's employment gains will be concentrated in the third and fourth quarters. Nonetheless, the impending opening of two local forest products processors and the ongoing re-development of Thunder Bay's retail sector will boost employment two per cent to 65,200 workers in 1996. This job growth follows last year's 5.6 per cent increase. In 1997 employment will rise a further one per cent to 65,800 workers.

Despite job growth and favorable interest rates, an uncommonly inclement and lengthy winter has prompted a slow 1996 start for the Census Metropolitan Area's housing markets. First quarter MLS sales were off 14 per cent on a year-over-year basis following 1995's four per cent sag. Still, sales recovery in higher price ranges boosted the first quarter's average MLS price four per cent from a year earlier. MLS volumes will end 1996 at 1,420 units, up two per cent from 1995. The average MLS price will rise two per cent to \$113,105. Housing construction will also benefit from a better local economy. Single detached housing starts will rise about 15 per cent to 230 units.

Toronto

The Toronto economy has been in recovery since late 1994. Booming exports to the US are stimulating the manufacturing sector. Meanwhile, other sectors are weaker, notably construction, the government sector (including health and education), and retail trade. This pattern (strength in the goods-producing sector and weakness in services) will persist in 1996 and make the timing and strength of job growth difficult to predict. Overall, few job gains are expected in the Toronto area for 1996.

The Toronto area continues to experience high levels of in-migration and rapid population growth. However, the largest component of this growth is immigration and immigrants often show limited housing demands for several years after their arrival. Thus, population growth is not creating much pressure for new housing construction.

Affordability is excellent and is stimulating home sales in the first half of the year. However, CMHC expects this activity to fade in the second half. For the full year, 40,000 resales are expected (two per cent above the 1995 figure). The soft market in the second half of the year could also result in modest price erosion. The average price is forecast at \$198,000, from \$203,028 in 1995.

Toronto CMA housing starts will be essentially unchanged from 1995's 16,325 units at 16,100 units. This stability in the total will mask an expansion in private sector construction activity. Assisted housing starts will fall from 1,898 in 1995 to just 800 units in 1996 as the provincial government is winding down its programs. Private sector starts, mainly for home-ownership, will increase to 15,300 units from 14,427 in 1995. This forecast assumes that builders will offer more products catering to first-time buyers. Information from CMHC's First Home Loan Insurance program indicates that builders have only an 18% share of the crucial first-time buyer market. Builders can increase their sales and starts by offering more low end products.

Windsor

Employment growth paused during 1995 but will resume this year at close to two per cent. Chrysler Canada reported record levels of mini-van sales in March from units produced at the Windsor plant. Chrysler will invest up to \$100 million to upgrade its Pillette Road van plant which will give the plant and workers a more secure future. Windsor's jobs will increase a further two per cent in 1997 based on strength in the manufacturing and construction sectors. Several large projects including the permanent casino, the courthouse complex and residential developments will get underway. These higher employment levels will attract over 2,000 people to the area in 1996 and 1997. Moderate interest rates and strengthening local consumer confidence will support an increase of nearly seven per cent in MLS sales in the Windsor-Essex area in 1996. Sales will level off in 1997 as interest rates begin to increase.

Single-detached starts will rise 15 per cent to 1,400 units in 1996 topping the previous record of 1,340 units in 1994. Residential construction will also focus on condominium and life-lease developments targeted at the empty-nester niche. The apartment vacancy rate will move to the 1-1.5 per cent range. This will encourage a small amount of private rental construction. Reduced pent-up demand will lead to a moderate drop-off in single-detached starts in 1997.

Housing Starts

(units and annual per cent change)

Single starts	1995	1996	1997	1996 %	1997 %
Hamilton	1,057	1,300	1,450	23.0	11.5
Kitchener	759	900	1,000	18.6	11.1
London	579	700	770	20.9	10.0
Oshawa	1,035	1,000	1,200	-3.4	20.0
Ottawa	807	1,085	1,250	34.4	15.2
St. Cath.- Nia	565	790	775	39.8	-1.9
Sudbury	257	250	275	-2.7	10.0
Thunder Bay	197	230	240	16.8	4.3
Toronto	6,879	9,000	8,800	30.8	-2.2
Windsor	1,217	1,400	1,200	15.0	-14.3
Ontario	20,124	24,500	26,000	21.7	6.1

Multiple starts	1995	1996	1997	1996 %	1997 %
Hamilton	944	1,000	1,000	5.9	0.0
Kitchener	346	450	500	30.1	11.1
London	437	565	680	29.3	20.4
Oshawa	295	250	250	-15.3	0.0
Ottawa	1,383	1,227	1,350	-11.3	10.0
St. Cath.- Nia	333	335	345	0.6	3.0
Sudbury	79	48	55	-39.2	14.6
Thunder Bay	92	177	173	92.4	-2.3
Toronto	9,446	7,100	6,700	-24.8	-5.6
Windsor	278	550	510	97.8	-7.3
Ontario	15,694	14,500	15,000	-7.6	3.4

Total starts	1995	1996	1997	1996 %	1997 %
Hamilton	2,001	2,300	2,450	14.9	6.5
Kitchener	1,105	1,350	1,500	22.2	11.1
London	1,016	1,265	1,450	24.5	14.6
Oshawa	1,330	1,250	1,450	-6.0	16.0
Ottawa	2,190	2,312	2,600	5.6	12.5
St. Cath.- Nia	898	1,125	1,120	25.3	-0.4
Sudbury	336	298	330	-11.3	10.7
Thunder Bay	289	407	413	40.8	1.5
Toronto	16,325	16,100	15,500	-1.4	-3.7
Windsor	1,495	1,950	1,710	30.4	-12.3
Ontario	35,818	39,000	41,000	8.9	5.1

* April 1996 Forecasts

Existing Home Market

(units and annual per cent change)

MLS sales	1995	1996	1997	1996	1997
Hamilton	7,736	8,400	8,600	8.6	2.4
Kitchener	3,458	4,000	4,000	15.7	0.0
London*	5,397	5,800	5,900	7.5	1.7
Oshawa	4,113	4,000	4,300	-2.7	7.5
Ottawa	6,481	7,430	7,650	14.6	3.0
St Catharines	2,394	2,640	2,570	10.3	-2.7
Sudbury*	1,692	1,750	1,775	3.4	1.4
Thunder Bay	1,393	1,420	1,480	1.9	4.2
Toronto	39,273	40,000	39,000	1.9	-2.5
Windsor*	4,589	4,900	4,825	6.8	-1.5
Ontario	115,500	123,000	125,000	6.5	1.6

MLS price	1995	1996	1997	1996	1997
Hamilton	141,128	143,000	147,000	1.3	2.8
Kitchener	135,395	138,000	140,000	1.9	1.4
London*	127,167	128,700	132,000	1.2	2.6
Oshawa	137,958	137,500	139,000	-0.3	1.1
Ottawa	143,193	140,600	144,200	-1.8	2.6
St Catharines	122,328	122,450	122,250	0.1	-0.2
Sudbury*	113,767	114,000	114,250	0.2	0.2
Thunder Bay	110,887	113,105	116,498	2.0	3.0
Toronto	203,028	198,000	194,000	-2.5	-2.0
Windsor*	117,390	120,000	123,000	2.2	2.5
Ontario	155,503	156,000	158,000	0.3	1.3

*Sources of historical MLS numbers are The Canadian Real Estate Association, the London and St. Thomas Real Estate Boards, the Windsor - Essex County Real Estate Board and the Sudbury Real Estate Board. Forecasts were made by CMHC in April 1996.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof. An

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC MARKET ANALYSIS CONTACTS

Market Analysis Centre, CMHC National Office, Ottawa

Anh Trinh (613) 748-2577
Director

Gilles Proulx (613) 748-2574
Chief Economist

Leonard FitzPatrick (613) 748-2552
Sen. Economist,
Modeling & Forecasting

Ali Manouchehri (613) 748-2506
Sen. Economist,
Capital Markets

Michel Laurence (613) 748-2737
Sen. Economist,
Sectoral Analysis

Greg Goy (613) 748-2582
Manager,
Local Mkt. Analysis

Dan Guerrette (613) 748-2967
Sen. Mkt. Analyst

Atlantic

Tim Gross (506) 636-5224
Senior Advisor
Reg. Office

Mac Woodman (709) 772-4034
Sen. Mkt. Analyst
St. John's

Andre Moore (902) 426-8465
Sen. Mkt. Analyst
Halifax

Bruce Read (506) 452-3796
Sen. Mkt. Analyst
Fredericton

Ralph Freeze (902) 566-7467
Mkt. Analyst
Charlottetown

Quebec

Kim-Anh Lam (514) 283-3846
Senior Advisor
Reg. Office

Jacques Pelletier (514) 283-8391
Sen. Mkt. Analyst
Montreal

Mario Vachon (514) 283-8391
Anal. de Marché
Montreal

**Marie-Michèle
DelBalso** (514) 496-8564
Mkt. Analyst
Longueuil

Ousmane Ba (514) 967-3736
Mkt. Analyst
Laval

Jean Laferrière (514) 967-3774
Mkt. Analyst
Laval

Jean-François Dion (418) 649-8101
Sen. Mkt. Analyst
Ste. Foy

Sandra Girard (418) 698-5511
Mkt. Analyst
Chicoutimi

Philippe Le Goff (819) 770-1550
Mkt. Analyst
Ext. 16
Hull

Hélène Dauphinais (819) 564-5622
Mkt. Analyst
Sherbrooke

Ontario

Dallard Runge (416) 495-2048
Senior Advisor
Reg. Office

Alex Medow (416) 495-2058
Reg. Economist
Reg. Office

Helen Hutton (905) 527-2642
Sen. Mkt. Analyst
Ext. 241
Hamilton

Ken Sumnall (519) 438-1737
Sen. Mkt. Analyst
ext. 4215
London

Novak Jankovic (613) 748-5129
Sen. Mkt. Analyst
Ottawa

Al Coady (705) 671-4385
Sen. Mkt. Analyst
Sudbury

Robin Wiebe (807) 343-2010
Sen. Mkt. Analyst
Thunder Bay

Will Dunning (416) 789-8709
Sen. Mkt. Analyst
Toronto

Prairies & Northwest Territories

Pip White (306) 975-5145
Sen. Advisor
Reg. Office

David Peever (403) 292-6201
Sen. Mkt. Analyst
Calgary

Laurie Scott (403) 482-8705
Sen. Mkt. Analyst
Edmonton

Todd Selby (306) 780-5889
Mkt. Analyst
Regina

Paul Caton (306) 975-4897
Mkt. Analyst
Saskatoon

Richard Goatcher (204) 983-5648
Sen. Mkt. Analyst
Winnipeg

Ed Suzuki (403) 873-2638
Mkt. Analyst
Yellowknife
Fed./Terr.

British Columbia

Helmut Pastrick (604) 666-2925
Sen. Advisor/Economic Reg. Office
& Mkt. Analyst

Don Renaud (604) 737-4086
Sen. Mkt. Analyst
Vancouver

Lee King (604) 363-3103
Sen. Mkt. Analyst
Victoria

Joel Baltzer (604) 561-5546
Sen. Mkt. Analyst
Prince George

Jerry Dombowsky (604) 868-4037
Sen. Mkt. Analyst
Kelowna



CMHC ONTARIO OFFICES

ONTARIO REGIONAL OFFICE

Atria North
2255 Sheppard Avenue, East
Suite E222
Willowdale, Ontario
M2J 4Y1

Tel: (416) 495-2000
Fax: (416) 495-2004

Canada Mortgage and Housing Corporation's Ontario Regional Office will be moving to a new location on July 2, 1996. Our new address will be:

Canada Mortgage and Housing Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

BRANCH AND LOCAL OFFICES

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 527-2642
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Carling Executive Park
1565 Carling Avenue, Suite 300
Ottawa, Ontario
K1Y 4G1

Tel: (613) 728-6884
Fax: (613) 748-5130

SUDBURY

Scotia Tower
30 Cedar Street, Suite 306
Sudbury, Ontario
P3E 4S7

Tel: (705) 671-4400
Fax: (705) 671-4394

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

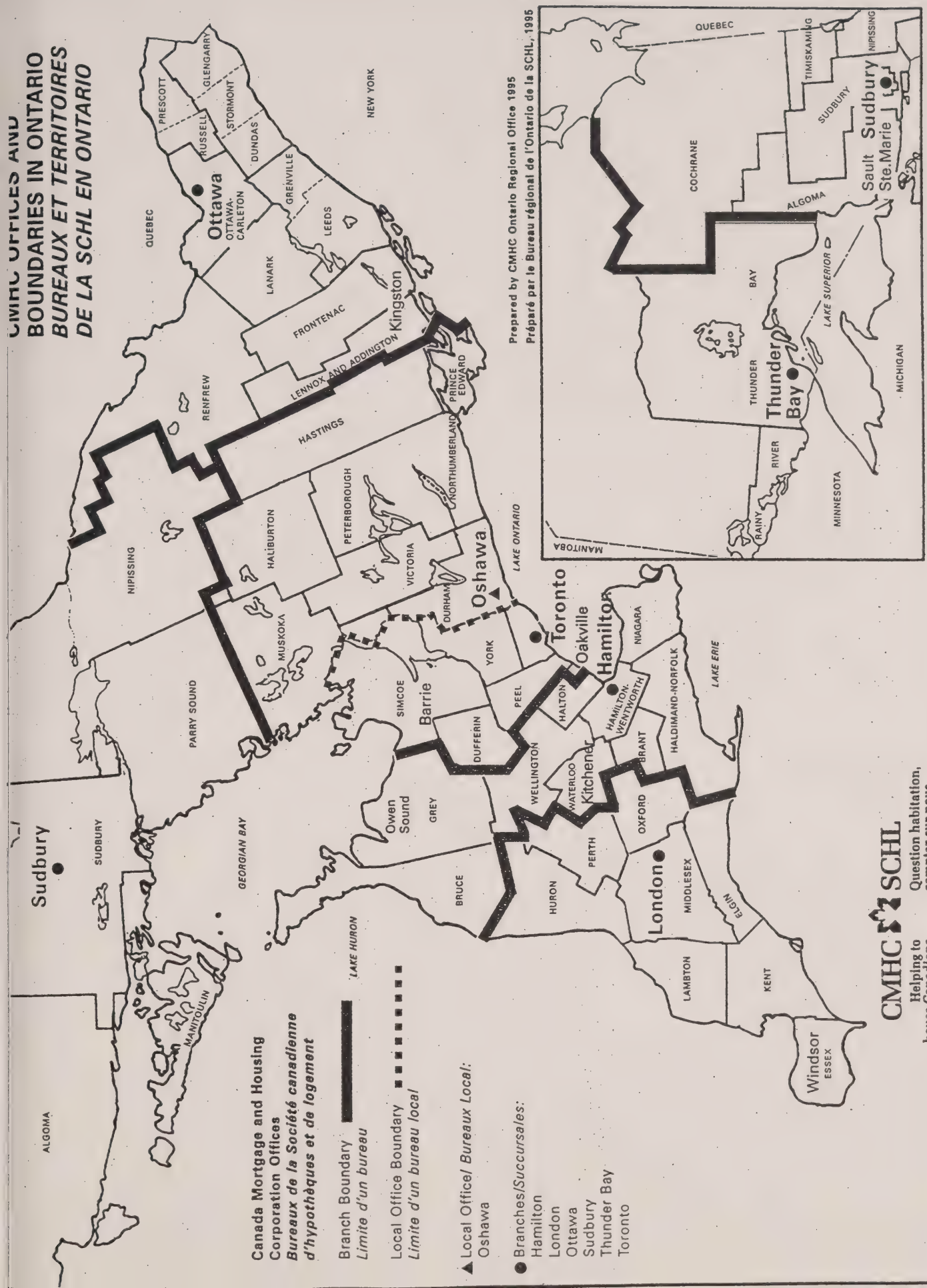
Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

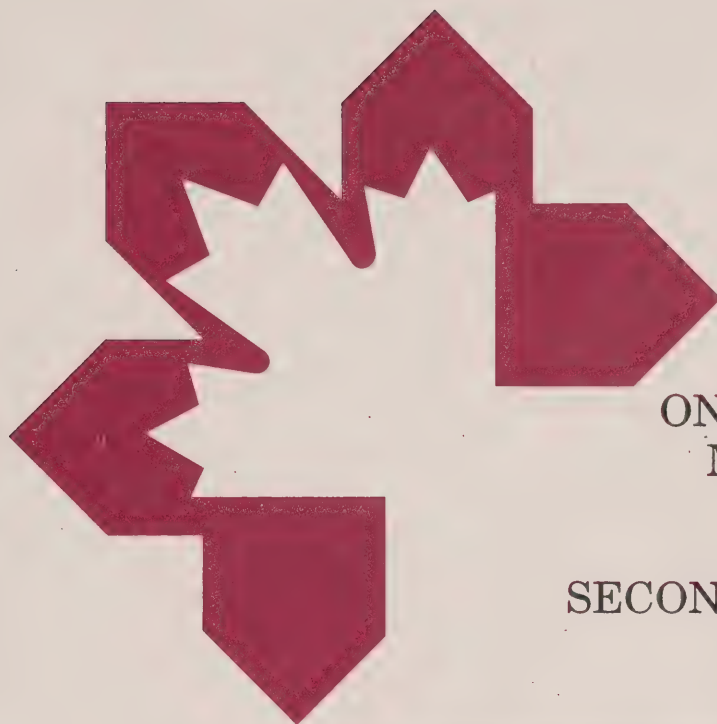
Tel: (416) 781-2451
Fax: (416) 781-4473

CMHC OFFICES AND
BOUNDARIES IN ONTARIO
BUREAUX ET TERRITOIRES
DE LA SCHL EN ONTARIO



Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

CMHC SCHL
Helping to
house Canadians
Question habitation,
comptez sur nous



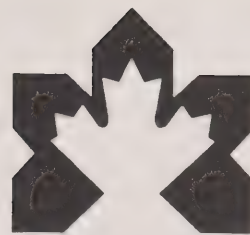
ONTARIO HOUSING
MARKET REPORT

SECOND QUARTER 1996



ONTARIO

Housing Market Report



Canada Mortgage and Housing Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Senior Advisor:	Dallard Runge ... (416) 218-3336
Ontario Economist:	Alex Medow (416) 218-3344



CHMOS
Canadian Housing Markets
Online Service

SD-MLoC
Service en direct-Marchés
du logement canadiens

Come visit our

*Your Value-added Source for
Canadian Housing Market
Data and Analysis*

House page!

For a demo account
1-888-CHMOSME (246-6711)

SPECIAL NOTICE
As of August 22, 1996
CHMOS will be the
ONLY source for
preliminary starts data

CHMOS SD-MLoC
Canadian Housing Markets Online Service
Service en direct-Marchés du logement canadiens

Welcome
Bienvenue

English
Français

CMHC Helping to house Canadians
SCHL Question habitation, comptez sur nous
The Conference Board of Canada
Le Conference Board du Canada

Main menu
What is CHMOS?
Pricing Information
What's New?
CHMOS is the source for:
Canadian Housing Market Data
User Defined (Custom) Cross-tabular Analysis
Housing Market Press Releases (It's Free)
Subscription Information
Data Retrieval LOGON NOW!! to get information and reports.
Contact Us
Local Housing Market Information
Today's Housing Market Performance
Housing Market Reports

Menu principal
Extraction de données
Accéder maintenant!! pour obtenir des renseignements et des rapports
Quel est le SD-MLoC?
Le SD-MLoC est la source de:
Données de Marchés de l'habitation
tableaux croisés de données pour l'habitation (personnalisés)
communiqués sur les marchés de l'habitation (c'est gratuit)
communiqués GRATUITS sur les mises en chantier et d'autres communications sur des sujets touchant l'habitation. Le téléchargement et l'extraction de renseignements (séries chronologiques, nouvelles, analyses et tableaux) ne sont offerts qu'aux abonnés.

Note: This WEB site is open for public access. You can explore the types of material available from these services; however, apart from FREE (basic) on housing starts and other housing related releases, the actual viewing and retrieval of information (time series data, news and analysis and tables) is available to subscribers only.

A partnership between
Canada Mortgage and Housing Corporation
and The Conference Board of Canada.

<http://www.chmos-sd-mloc.ceds.com>

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	1
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	2
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	3
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	8
Supplement 1: Ontario's Housing Outlook	9
Supplement 2: Housing Outlook for Ontario's Ten Major Metropolitan Areas	11
Forecast tables	16
Key Starts and Completions Survey definitions	18
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's second quarter all area home starts jumped 14.2 per cent to their highest levels in a year and a half. The province's Seasonally Adjusted Annual Rate (SAAR) surged to 41,700 from 36,500 in the first quarter. Multiple construction, which was held back by a bricklayers strike in the first quarter, rebounded strongly in the second quarter. Starts of semi-detached and row homes with a freehold ownership of land were responsible for the bulk of that increase. Single starts also moved up.

Ontario's second quarter starts increase were stronger than in other parts of Canada. One reason is that standing inventories of completed and unoccupied homes have declined. A backlog of unsold single-detached home inventories began clearing up in the second quarter. Multiple family home inventories are very low, so that increases in the demand for multiples have to be met with new construction.

Other reasons include affordable mortgage rates and improved consumer confidence.

Key second quarter 1996 starts numbers

- Second quarter 1996 Ontario all-area starts at 12,051 were 26.6 per cent higher than the 9,519 homes started

Ontario starts at six month high

All areas, SAAR

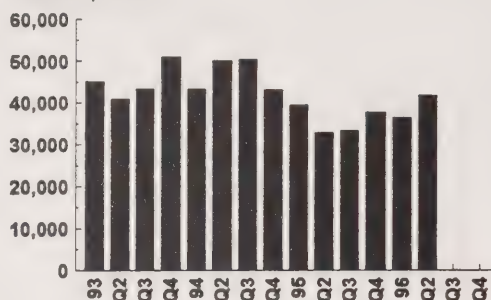


Fig. 1

Single starts move up

Urban centres 10,000 plus, SAAR

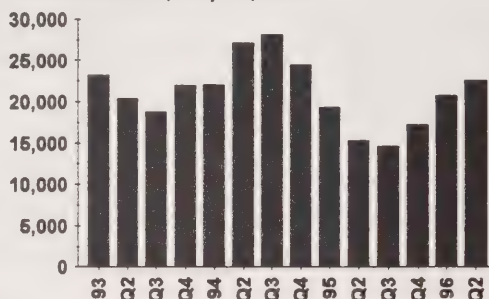


Fig. 2

Multiple starts bounce back

Urban centres 10,000 plus, SAAR

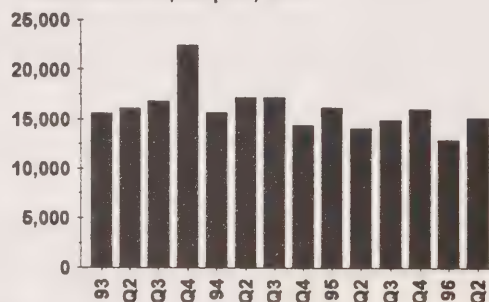


Fig. 3

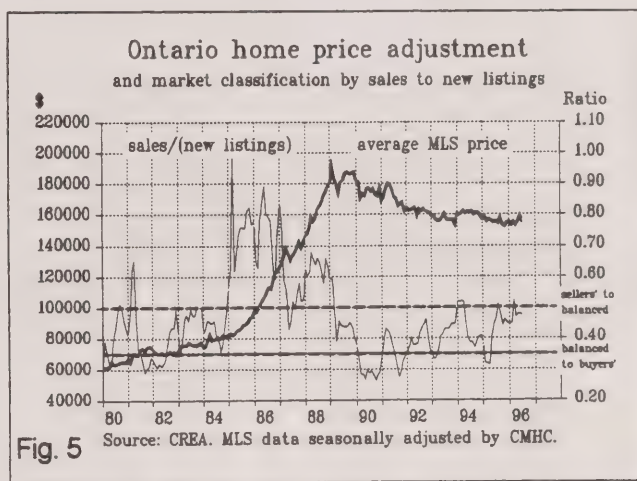
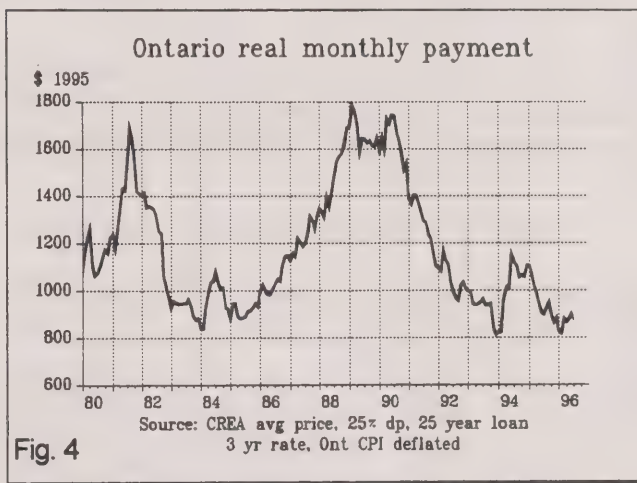
in the second quarter of 1995. Single detached home starts (7,999) jumped 38 per cent. Multiple starts (4,052) were up 8.8 per cent.

- Second quarter Canada all-area starts at 38,435 were 16.2 per cent higher than the 33,090 homes started in the second quarter of last year. Single detached home starts (25,697) surged 26.8 per cent. Multiple starts (12,738) edged down 0.7 per cent.
- Ontario's second quarter all-area home starts jumped to a 41,700 Seasonally Adjusted Annual Rate (SAAR) from 36,500 in the first quarter (see figure 1).
- Canada's second quarter all-area home starts rate moved up to 124,600 SAAR from 112,100 in the first quarter. Much of that increase was in Ontario.

Resale Home Markets

Low mortgage carrying costs have kept demand for resale homes high this year. MLS sales have ratcheted up throughout 1996. Ontario's July resales grew to a relatively strong 138,300 Seasonally Adjusted Annual Rate (SAAR). The sales-to-new-listings ratio edged down, but is in the upper part of the balanced markets range. This is consistent with stable prices or moderate increases. Ontario's average resale price spiked in June, but edged back down in July.

Seasonal adjustment of more timely August Toronto Real Estate Board data revealed that Toronto's sales edged up further in August. The average resale price remained flat despite Toronto's relatively high, and rising, sales-to-new-listings market classification indicator.



Ontario's Economic Conditions

Ontario jobs skyrocketed by 51,000 in August. This is extremely fast employment growth and is not likely to be sustained. Ontario has historically averaged under 10,000 jobs per month. Job gains were evident across all ages and especially in the 25-44 year group, which is key for housing demand.

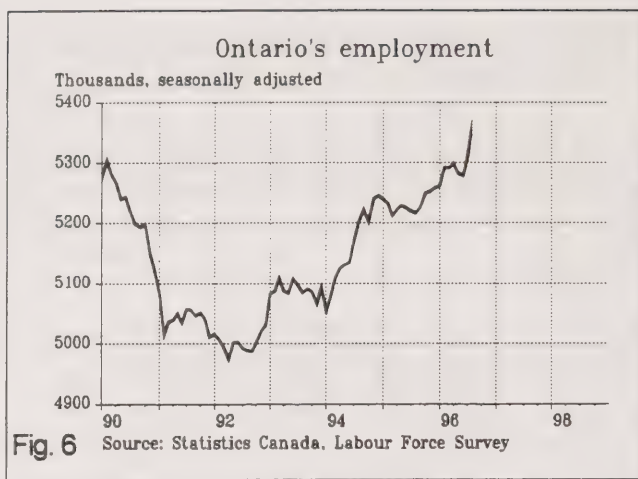
Most sectors of the province's economy created work. The exceptions were Finance, Insurance and Real Estate, and Transportation and Electrical Power sectors, where jobs edged down. Seasonally adjusted Ontario data from the third quarter Canadian Manufacturing Industry Survey reports rising new order levels.

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	\$Can. per 1 \$U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per \$1000, 5yr rte*
1980	10.3	4,204	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,338	6.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,245	9.7	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,278	10.4	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,443	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,609	8.1	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,774	7.0	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,952	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,136	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,240	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,224	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,043	9.7	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,001	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,090	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,160	9.6	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,232	8.8	1.37	7.14	8.38	8.81	9.16	8.38
1996									
JAN	1.5	5,261	8.9	1.37	5.37	6.75	7.25	7.80	7.50
FEB	1.2	5,292	8.9	1.38	5.50	6.50	7.25	7.80	7.50
MAR	1.3	5,291	8.9	1.37	5.25	7.00	8.00	8.50	7.95
APR	1.4	5,299	9.0	1.36	5.00	6.50	8.00	8.50	7.95
MAY	1.3	5,282	9.1	1.37	5.00	6.50	8.00	8.50	7.95
JUN	1.2	5,278	9.5	1.37	5.00	6.50	8.00	8.50	7.95
JUL	1.2	5,309	9.2	1.37	4.75	6.50	8.00	8.50	7.95
AUG	1.3	5,360	8.5	1.37	4.25	6.13	7.38	7.95	7.60

Sources: Statistics Canada and the Bank of Canada.

*Monthly P&I per \$1,000 of mortgage, amortized over 25 years at 5 year rate.



The most notable August job growth of Ontario's ten major metropolitan areas occurred in Ottawa, St. Catharines - Niagara and Windsor.

Ontario's economic indicators, however, are mixed and many are still weak. For example, the help wanted index declined in August. Stalled passenger vehicle sales, furniture and appliance store sales, and retail sales imply that consumer confidence, while already improved, has room for further recovery.

COMPARISON OF 1995 AND 1996 URBAN STARTS

JANUARY-JUNE CENSUS MET. AREAS	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1995	1996	%Change	1995	1996	%Change	1995	1996	%Change
HAMILTON	480	610	27	552	420	-24	1,032	1,030	0
KITCHENER	309	603	95	182	260	43	491	863	76
LONDON	254	344	35	128	295	130	382	639	67
OSHAWA	599	459	-23	142	79	-44	741	538	-27
OTTAWA(ONT)	310	536	73	567	542	-4	877	1,078	23
ST.CATHARINES	209	238	14	188	138	-27	397	376	-5
SUDBURY	76	77	1	59	14	-76	135	91	-33
THUNDER BAY	71	63	-11	14	26	86	85	89	5
TORONTO	3,508	4,275	22	4,205	3,509	-17	7,713	7,784	1
WINDSOR	484	776	60	110	280	155	594	1,056	78
CMA TOTAL	6,300	7,981	27	6,147	5,563	-10	12,447	13,544	9
OTHER URBAN	1,161	1,622	40	591	641	8	1,752	2,263	29
URBAN ONTARIO *	7,461	9,603	29	6,738	6,204	-8	14,199	15,807	11
URBAN CANADA *	21,835	26,014	19	21,690	19,053	-12	43,525	45,067	4

* Urban centres with a population of 10 000 persons or more.

**HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 2ND QTR 1996						COMPLETIONS: 2ND QTR 1996						UNDER CONSTRUCTION AT END OF JUNE 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HOMEOWNER	6,835	1,170	1,244	52	9,301		3,592	520	994	3	5,108		9,845	1,503	2,198	60	13,608	
RENTAL	0	8	29	613	650		1	12	68	1,010	1,091		0	12	203	2,098	2,313	
CONDOMINIUM	29	6	461	266	762		6	2	399	493	900		35	12	1,206	3,420	4,673	
COOPERATIVE	0	0	0	142	142		0	0	0	154	154		0	0	11	444	455	
UNKNOWN	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
TOTAL URBAN ONT	6,864	1,184	1,734	1,073	10,855		3,599	534	1,461	1,660	7,254		9,880	1,527	3,616	6,022	21,047	

	STARTS: YTD JUN 1996						COMPLETIONS: YTD JUNE 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HOMEOWNER	9,564	1,460	1,848	62	12,934		7,223	998	1,859	19	10,099	
RENTAL	6	8	92	741	847		17	28	80	1,580	1,705	
CONDOMINIUM	33	8	699	842	1,582		13	24	663	1,738	2,438	
COOPERATIVE	0	0	0	444	444		0	0	0	321	321	
UNKNOWN	0	0	0	0	0		0	0	0	0	0	
TOTAL URBAN ONT	9,603	1,476	2,639	2,089	15,807		7,253	1,050	2,602	3,658	14,563	

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA CA AND REGIONAL MUNICIPALITY

	STARTS: YTD JUNE 1996						COMPLETIONS: YTD JUNE 1996						UNDER CONSTRUCTION AT END OF JUNE 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
CENSUS METRO AREA																		
HAMILTON	610	84	261	75	1,030		392	26	228	200	846		551	90	471	180	1,292	
KITCHENER	603	140	105	15	863		353	36	73	24	486		452	136	105	290	983	
LONDON	344	112	161	22	639		275	120	46	4	445		239	78	240	22	579	
OSHAWA	459	14	65	0	538		391	10	124	27	552		494	10	65	0	569	
OTTAWA	536	38	446	58	1,078		266	20	313	54	853		479	36	355	214	1,084	
ST.CATHARINES	238	58	76	4	376		235	68	11	68	382		245	68	81	4	398	
SUDBURY	77	12	0	2	91		79	10	0	2	81		46	8	0	30	84	
THUNDER BAY	63	14	0	12	89		82	14	0	53	149		99	18	0	19	136	
TORONTO	4,275	750	1,251	1,508	7,784		3,087	428	1,477	2,667	7,859		5,036	886	2,040	4,767	12,729	
WINDSOR	776	68	82	130	1,056		619	74	51	97	841		492	34	79	130	735	
CENSUS AGGLOMERATES																		
BARRIE	404	32	6	0	442		330	70	63	0	483		429	22	6	0	457	
BELLEVILLE	96	8	4	0	108		85	6	0	40	131		78	4	4	0	86	
BRANTFORD	58	10	0	0	68		58	12	19	0	89		72	8	0	0	80	
CORNWALL	20	8	4	0	32		12	8	6	32	58		19	6	4	4	33	
GUELPH	215	4	63	62	344		142	0	24	113	279		117	4	42	62	225	
KINGSTON	73	50	42	108	273		97	36	17	0	150		70	42	42	108	262	
NORTH BAY	6	0	0	0	6		12	6	0	0	18		7	6	0	0	13	
PETERBOROUGH	109	2	15	0	126		74	2	51	105	232		103	2	15	0	120	
SARNIA	41	0	12	0	53		50	0	12	0	62		20	0	8	0	28	
SAULT STE. MARIE	39	2	8	30	79		38	18	36	20	112		38	2	4	63	107	
OTHER ONT AREAS*	561	70	38	63	732		576	86	51	152	865		1,362	83	103	183	1,731	
URBAN ONTARIO*	8,603	1,476	2,639	2,089	15,807		7,253	1,050	2,602	3,658	14,583		9,889	1,527	3,618	6,022	21,047	
URBAN CANADA*	26,014	4,017	5,174	9,862	45,067		19,476	3,021	4,906	10,970	38,373		24,078	3,946	7,240	20,455	55,719	

*Urban centres with a population of 10 000 persons or more

	STARTS: 2ND QTR 1996					COMPLETIONS: 2ND QTR 1996					UNDER CONSTRUCTION AT END OF JUNE 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER T	44	0	6	0	50	28	0	36	0	28	38	0	42	23	103
BURLINGTON C	121	14	141	0	276	38	0	40	0	78	181	18	258	0	457
DUNDAS T	26	0	0	0	26	5	0	6	0	11	38	2	0	54	94
FLAMBOROUGH TWP	60	28	34	0	122	35	6	24	0	65	81	60	66	0	207
GLANBROOKE TWP	11	0	0	0	11	6	0	0	0	6	14	0	4	0	18
GRIMSBY T	24	4	0	0	28	9	12	0	0	21	33	8	0	0	41
HAMILTON C	72	0	8	0	80	29	0	28	0	57	84	0	51	82	217
STONE CREEK C	65	2	16	0	83	39	0	26	0	65	82	2	50	21	155
TOTAL	423	48	205	0	676	189	18	160	0	367	551	90	471	180	1,292
KITCHENER CMA															
CAMBRIDGE C	91	76	6	0	173	40	0	16	0	56	91	76	9	0	176
DUMFRIES NORTH TWP	21	0	0	0	21	19	0	0	0	19	17	0	0	0	17
KITCHENER C	205	42	0	0	247	93	16	0	0	109	190	52	35	290	587
WATERLOO C	139	6	40	0	185	46	4	15	0	65	142	6	55	0	203
WOOLWICH TWP	10	2	6	0	18	5	0	0	0	5	12	2	6	0	20
TOTAL	466	126	92	0	644	203	20	31	0	254	452	136	105	290	983
LONDON CMA															
BELMONT VIL	8	0	0	0	8	6	0	0	0	6	4	0	0	0	4
DELAWARE TWP	2	0	0	0	2	1	0	0	0	1	5	0	0	0	5
DORCHESTER NORTH TWP	20	0	0	0	20	12	0	0	0	12	15	0	0	0	15
LOBO TWP	3	0	0	0	3	1	0	0	0	1	4	0	0	0	4
LONDON C	197	38	111	22	368	122	26	31	4	183	177	50	240	22	489
LONDON TWP	7	4	0	0	11	4	0	0	0	4	9	8	0	0	17
NISSOURI WEST TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PORT STANLEY VIL	1	0	0	0	1	3	0	0	0	3	1	0	0	0	1
SOUTHWOLD TWP	0	0	0	0	0	5	0	0	0	5	0	0	0	0	5
ST THOMAS C	23	34	0	0	57	11	36	0	0	47	18	20	0	0	38
YARMOUTH TWP	3	0	0	0	3	1	0	0	0	1	6	0	0	0	6
TOTAL	264	76	111	22	473	166	62	31	4	263	239	78	240	22	579

	STARTS: 2ND QTR 1996					COMPLETIONS: 2ND QTR 1996					UNDER CONSTRUCTION AT END OF JUNE 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	119	4	22	0	145	80	0	24	0	104	141	4	28	0	173
OSHAWA C	131	2	7	0	140	55	8	0	0	63	149	2	15	0	166
WHITBY T	101	4	22	0	127	64	0	6	0	70	204	4	22	0	230
TOTAL	351	10	51	0	412	199	8	30	0	237	494	10	65	0	569
OTTAWA CMA															
CLARENCE TWP	7	0	0	0	7	4	0	0	0	4	11	0	0	0	11
CUMBERLAND TWP	38	0	54	0	92	16	0	31	0	47	41	0	50	0	91
GLOUCESTER C	88	4	49	14	155	36	0	34	26	96	88	4	53	14	159
GOULBOURN TWP	83	0	10	0	93	29	0	0	0	29	79	0	16	0	95
KANATA C	56	2	44	0	102	29	0	41	10	80	71	8	47	0	126
NEPEAN C	68	12	64	0	144	34	4	50	0	88	82	10	60	0	152
OSGOODE TWP	22	0	0	0	22	10	0	0	0	10	24	0	0	0	24
OTTAWA C	23	8	75	34	140	2	8	35	0	45	29	14	125	200	368
RIDEAU TWP	10	0	0	0	10	7	0	0	0	7	13	0	0	0	13
ROCKCLIFFE PARK VIL	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
ROCKLAND T	6	0	0	0	6	1	4	3	0	8	6	0	0	0	6
VANIER C	0	0	0	0	0	0	0	0	0	0	0	0	4	0	4
WEST CARLETON TWP	25	0	0	0	25	9	0	0	0	9	34	0	0	0	34
TOTAL	426	26	296	48	796	177	18	194	36	423	479	36	365	214	1,084
ST. CATHARINES CMA															
FORT ERIE T	18	0	0	0	18	18	0	0	0	18	28	2	0	0	30
LINCOLN T	18	14	14	0	46	12	12	0	0	24	21	18	19	0	58
NIAGARA-FALLS C	32	14	10	0	56	26	8	0	0	34	53	18	10	0	81
NIAGARA-ON-THE-LAKE T	9	0	0	0	9	6	0	0	0	6	18	0	0	0	18
PELHAM T	20	0	0	0	20	19	0	0	0	19	30	0	0	0	30
PORT COLBOURNE C	7	0	0	4	11	4	0	0	0	4	6	0	0	4	10
ST. CATHARINES C	20	4	6	0	30	15	0	6	0	21	31	4	52	0	87
THOROLD C	17	2	0	0	19	7	2	0	0	9	20	14	0	0	34
WAINFLEET TWP	4	0	0	0	4	2	0	0	0	2	11	0	0	0	11
WELLAND C	19	8	0	0	27	5	10	0	0	15	27	12	0	0	39
TOTAL	164	42	30	4	240	114	32	6	0	152	245	68	61	4	398

	STARTS: 2ND QTR 1996					COMPLETIONS: 2ND QTR 1996					UNDER CONSTRUCTION AT END QJUN 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	8	0	0	0	8	9	0	0	0	9	5	0	0	0	5
ONAPING FALLS T	3	0	0	0	3	1	0	0	0	1	3	0	0	0	3
RAYSIDE-BALFOUR T	6	0	0	0	6	2	0	0	0	2	5	0	0	0	5
SUDBURY T	18	10	0	2	30	13	6	0	2	21	10	8	0	30	48
VALLEY EAST T	24	0	0	0	24	7	0	0	0	7	18	0	0	0	18
WALDEN T	4	0	0	0	4	0	0	0	0	0	5	0	0	0	5
TOTAL	63	10	0	2	75	32	6	0	2	40	46	8	0	30	84
THUNDER BAY CMA															
CONNEE TWP	0	0	0	0	0	0	0	0	0	0	3	0	0	0	3
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	0	0	0	0	0	0	0	0	0	0	7	0	0	0	7
O'CONNOR TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLIVER TWP	4	0	0	0	4	8	0	0	10	18	9	0	0	0	9
PAIPOONAGE TWP	1	0	0	0	1	0	0	0	0	0	5	0	0	0	5
SHUNIAH TWP	6	0	0	0	6	3	0	0	0	3	8	0	0	0	8
THUNDER BAY C	48	12	0	12	72	20	6	0	4	30	67	18	0	19	104
TOTAL	59	12	0	12	83	31	6	0	14	51	99	18	0	19	136
WINDSOR CMA															
ANDERDON TWP	10	0	0	0	10	8	0	0	0	8	10	0	5	0	15
BELLE RIVER T	12	0	0	4	16	2	0	0	0	2	13	0	0	4	17
COLCHESTER NORTH TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ESSEX T	10	2	0	0	12	2	0	0	0	2	9	2	0	0	11
LASALLE T	101	2	12	0	115	58	0	0	0	58	102	2	12	0	116
MAIDSTONE TWP	63	0	0	0	63	26	0	0	0	26	61	0	0	0	61
ROCHESTER TWP	8	0	0	0	8	1	0	0	0	1	10	0	0	0	10
SANDWICH SOUTH TWP	32	0	0	2	34	13	0	0	0	13	30	0	0	2	32
ST CLAIR BEACH VIL	1	0	4	0	5	0	2	0	0	2	2	0	8	0	10
TECUMSETH T	33	6	38	0	77	25	0	0	0	25	28	6	38	0	72
WINDSOR C	267	24	16	124	431	184	38	8	0	230	227	24	16	124	391
TOTAL	537	34	70	130	771	319	40	8	0	367	492	34	79	130	735

	STARTS: 2ND QTR 1996						COMPLETIONS: 2ND QTR 1996						UNDER CONSTRUCTION AT END OF JUNE 1996					
	SEMI		ROW		APT		SEMI		ROW		APT		SEMI		ROW		APT	
	SINGLE	TOTAL	SINGLE	TOTAL	SINGLE	TOTAL	SINGLE	TOTAL	SINGLE	TOTAL	SINGLE	TOTAL	SINGLE	TOTAL	SINGLE	TOTAL	SINGLE	TOTAL
METRO TORONTO																		
ETOBICOKE C	50	2	0	0	52	13	0	0	0	13	0	0	78	12	7	2	89	1,338
SCARBOROUGH C	58	0	0	0	58	45	2	0	0	361	314	0	119	8	108	1,403	1,337	1,337
TORONTO C	16	30	32	381	459	8	6	10	662	686	70	0	36	50	51	1,200	287	287
YORK C	2	6	4	0	12	0	4	0	0	74	0	0	3	8	4	272	14	14
YORK EAST B	8	0	0	0	8	2	0	0	0	2	0	0	12	2	0	0	1,320	1,633
YORK NORTH C	101	2	25	99	227	52	0	24	68	144	68	0	227	4	82	1,320	5,008	5,008
TOTAL	235	40	81	460	816	123	12	34	1,114	1,280	12	0	475	84	252	4,197		
YORK REGION																		
AURORA T	133	64	45	0	242	43	8	18	0	68	0	0	171	80	69	8	378	378
EAST GWILLIMBURY T	15	0	0	0	15	10	0	0	0	10	0	0	20	0	0	0	20	20
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	13	2	0	0	15	19	0	0	0	18	0	0	17	2	0	6	25	25
KING TWP	8	0	0	0	8	7	0	0	0	7	0	0	15	0	0	0	15	15
MARKHAM T	288	0	0	81	369	180	0	0	0	180	0	0	583	0	0	81	664	664
NEWMARKET T	109	30	49	0	188	101	16	8	0	125	8	0	175	52	127	0	354	354
RICHMOND HILL T	95	0	40	0	135	104	0	19	0	123	0	0	201	0	64	0	265	265
VAUGHAN C	303	32	197	0	532	126	2	150	0	278	0	0	658	34	406	102	1,200	1,200
WHITCHURCH-STOUFF T	15	0	0	0	15	23	0	0	0	23	0	0	27	0	0	0	27	27
TOTAL	978	128	331	81	1,519	613	28	186	0	834	0	0	1,867	183	568	197	2,898	2,898
PEEL REGION																		
BRAMPTON C	329	322	130	0	781	117	48	77	0	242	0	0	669	378	373	0	1,420	1,420
CALEDON T	41	0	29	0	70	47	0	12	0	59	0	0	53	0	21	0	74	74
MISSISSAUGA C	687	132	165	0	984	212	90	270	104	676	0	0	1,055	202	413	320	1,890	1,890
TOTAL	1,057	454	324	0	1,835	376	138	359	104	977	0	0	1,777	580	807	320	3,484	3,484
OTHER AREAS																		
AJAX T	177	0	72	0	249	68	0	144	0	212	0	0	239	0	72	0	311	311
ALLST BEETN TECH TOTN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD/W.GWILLMBURY T	14	0	0	0	14	33	2	0	0	2	0	0	20	0	0	0	20	20
HALTON HILLS T	78	12	7	48	145	33	2	0	0	35	0	0	138	14	86	48	286	286
MILTON T	9	0	0	0	9	107	4	0	0	4	0	0	17	0	0	0	17	17
OAKVILLE T	138	2	15	5	160	18	4	73	0	184	0	0	219	4	108	5	336	336
ORANGEVILLE T	16	0	0	0	16	72	0	6	0	24	0	0	93	0	0	0	93	93
PICKERING T	113	18	42	0	173	19	28	57	0	157	0	0	129	18	49	0	196	196
UXBRIDGE TWP	21	0	0	0	21	33	0	0	0	18	0	0	33	0	0	0	33	33
TOTAL	598	50	136	53	837	333	34	280	0	647	0	0	817	54	315	53	1,339	1,339
TOTAL TORONTO CMA	2,869	672	852	614	5,007	1,442	210	868	1,218	3,736	0	0	5,036	868	2,040	4,767	12,729	12,729

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA**

	SINGLE			SEMI		
	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	205	192	158	154	154	8
KITCHENER	176	165	158	135	130	13
LONDON	169	150	131	115	110	33
OSHAWA	183	178	162	129	129	1
OTTAWA	192	176	137	119	123	7
ST.CATHARINES	179	160	88	120	129	24
SUDBURY	153	140	20	144	160	5
THUNDER BAY	191	190	30	0	0	0
TORONTO	303	265	1,258	185	176	170
WINDSOR	176	150	259	142	124	24

Supplement 1: Ontario's Housing Outlook

Ontario's new home starts rose 14.2 per cent in the second quarter, to their highest level in a year and a half. Residential starts at seasonally adjusted annual rates grew to 41,700 from 36,500 in the first quarter. Multiple-family home construction, which was held back by a severe winter and a bricklayers' strike earlier this year, increased at a double-digit pace. Starts of semi-detached and row homes with freehold ownership of land accounted for the bulk of that increase. Single starts also rose as the backlog of completed and unoccupied units began to clear.

Ontario's current demographics - factors such as the size and age structure of the population, migration, births and deaths - would lead to an expectation of over 50,000 home starts. But the economy, with limited wage gains and continued government restraint, is still holding back the province's housing markets.

Current economic indicators are mixed and many consumer demand indicators, such as passenger vehicle sales and retail sales, are weak. But there are some positive demand factors for housing markets as well. For example, immigration to Ontario is high and consumer confidence has picked up. Mortgage rates are low and have combined with over seven years of declining average home prices to make home ownership affordable.

Changes to Ontario's Regulatory Environment

The Ontario government is undertaking several measures to reduce provincial regulation and lift the province's residential construction industry. New buyer incentives include a Land Transfer Tax Refund Program that refunds up to \$1,725 to first-time purchasers of new homes by March 1, 1997. There are over 1,000 Ontarians received refunds during the first two months of this program, which started on May 8.

Bill 20, which received Royal Assent on April 3, 1996, reduces provincial regulation in land use planning. This bill has lowered provincial development controls by allowing municipalities to approve land development proposals. Municipalities must still give due consideration to provincial requirements, but have been given the authority to grant exceptions to official plans.

The government is also considering changes to the provincial rent review system in hopes of reducing regulation and encouraging new rental construction. Proposed revisions would allow landlords to raise rents on apartments that become vacant. They would keep rent regulation on occupied units, but with an increased allowance for capital expenditures and maintenance. Under the current system, the rent increase guideline is set at 2.8 per cent this year and next.

Another deregulatory action which will affect the rental market is the proposed elimination of the Rental Housing Protection Act. This action would allow landlords to convert rental units to condominiums, but would maintain residency periods for existing rental tenants.

1996-97 Outlook: Moderate home construction pick up

Housing starts are forecast to rise through 1996 and 1997 as jobs increase and consumer confidence grows. Total starts will increase 18 per cent to 42,300 units in 1996 and another six per cent to 45,000 units in 1997. Single starts will rise the most, even though higher mortgage rates next year will slow their pace of growth.

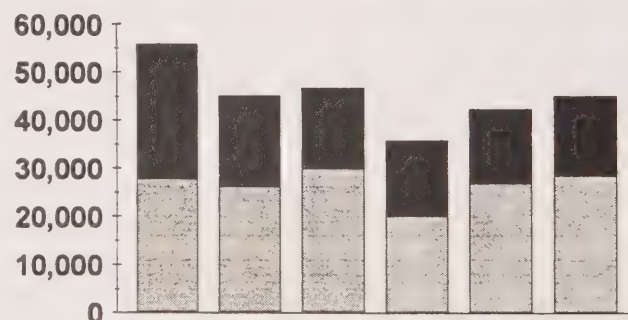
Multiple family home starts are predicted to ease down this year as the phase-out of government assistance to new social housing units reduces rental construction. Prospects are good for privately initiated multiple-family home construction in 1997. Inventories of newly constructed unsold multiple units are low to the point that increases in demand will be met with new construction. The challenge to new home builders is to develop housing that appeals to first-time buyers and remains affordable. Renters in search of cost-competitive home ownership options will lift private sector row house and townhouse starts this year. Modest increases in condominium starts are anticipated in 1997.

Affordable pricing with an extended period of low mortgage rates has raised resales of existing homes. Since home resales are a leading indicator of new home starts, this is a positive development for the construction industry. Resales are expected to taper off slightly next year, in line with small increases in mortgage rates. Both 1996 and 1997 resale numbers will compare favourably with last year's level. Average resale home prices will increase modestly at less than the general rate of inflation.

Migration patterns explain a large part of the variation in rental vacancy rates across Ontario. High migration will keep vacancy rates relatively low in Toronto and in areas within commuting distance from Toronto, such as Hamilton, Kitchener and Oshawa. Windsor's job growth will keep its vacancy rate among the lowest. The higher vacancy rates are expected in Sudbury and Thunder Bay, followed by St. Catharines and London - centres which will experience migration outflows, low in-migration or slow job growth.

New home prices will be relatively flat or even declining in most of Ontario's major metropolitan areas this year. Slight increases are anticipated in most centres next year. This moderate growth in home prices is another sign that the revival in home construction may be slow.

Ontario home starts forecast



	92	93	94	95	96 F	97 F
Single	27,868	26,240	30,036	20,124	27,000	28,500
Multiple	27,904	18,900	16,609	15,694	15,300	16,500
Total	55,772	45,140	46,645	35,818	42,300	45,000

Supplement 2: Housing Outlook for Ontario's Ten Major Metropolitan Areas

Hamilton

Improved local consumer confidence due to a relatively low unemployment rate combined with low mortgage rates and good affordability to increase sales of existing homes in the first half of 1996 by 44 per cent over year-earlier levels. For 1996 as a whole sales are forecast to rise 23 per cent. The recent surge in activity has reduced the supply of available listings, pushing the sales-to-listing ratio near a balanced market range. As a result prices have begun to increase, with a modest increase of 1.7 per cent forecast for the year. Sales are expected to remain unchanged for 1997 as the effects of somewhat higher interest rates are offset by the positive effects of employment growth and significant in-migration. The average price will, however, edge higher as first time buyers will account for a smaller proportion of total sales.

The improving opportunity of owners to sell their current home has begun to boost new single-family construction. Single-detached starts have been trending up since September 1995 and on a seasonally-adjusted basis had pushed over the 1,300 annual rate mark since April. Increased move-up buyer activity will sustain this level of single home starts, with a 32 per cent increase predicted for 1996 and a further gain of seven per cent in 1997. There is also a trend toward increased construction of townhouses and semi-detached units designed to appeal to the first-time buyer market, keeping multiple starts at around the 1,000 unit level through the forecast period.

Kitchener

Employment in Kitchener CMA will grow by 2.7 per cent this year due to strong demand for exports and growth in the high-tech and information industries. In 1997 employment is forecast to grow by 1.4 per cent and provide a further boost to consumer confidence. The unemployment rate is expected to rise next year as more workers and new migrants are drawn into the labour force by increased job prospects.

Solid consumer confidence, coupled with low interest rates and pent-up demand, have boosted the Kitchener housing market. Existing sales are expected to increase by 15 per cent to 4,000 units this year as first time buyers flock into much more affordable resale markets. Sales will edge slightly higher to 4,100 units next year as move up buyers join with first-time homeowners to help the housing market recovery. Average price will edge higher to \$138,000 this year, with a further gain to \$140,000 next year.

The strong resale market is stimulating new construction. In the first half of 1996 single starts have experienced a 95 per cent increase to 603 units. For all of 1996 single starts are expected to increase by 71 per cent to 1,300 units. The total starts will rise to 1,800 units this year, and 1,950 units in 1997.

London

Despite weakening labour market conditions in the London CMA both the resale and new construction sectors rebounded during the first half of 1996 from the low levels of activity in the first part of last year. 1995 marked the low point of the 90's in the London area for single-detached starts and MLS residential sales. Yet again, improved affordability stemming from lower mortgage rates has been behind the upturn in home-ownership demand. Single-detached starts should rise 35 per cent to 780 units and resales will bounce back to 6,000 from 5,397 in 1995.

Layoffs at CAMI automotive and auto-related plants; the elimination or transfer of 400 jobs at London Life; and, public sector cutbacks in education and hospitals will contribute to a more than two per cent drop in employment during 1996 on the heels of a 1.7 per cent decline in 1995. Employment is expected to firm up slightly in 1997 as the areas export-dependent manufacturers receive a boost from the U.S. market. This will stabilize the resale market with sales of 5,800 units and single starts will edge up a notch from 780 to 810 units. The apartment vacancy rate remains stubbornly high, above four per cent, depressing rental housing starts. Construction is underway on a 505-unit student residence at the University of Western Ontario. It will be on-stream by the fall of 1997.

Oshawa

The automotive sector in the Oshawa GM plant will gain momentum near mid year. However, a good part of the increase in production will be met with improved technology and not necessarily employment gains. Job gains in 1995 were attributed to growth of the commuter population - people who work in Toronto, but choose to buy in the Durham Region. Out-commuter numbers will decrease in 1996, following strong housing affordability improvements in the Toronto area. Employment is expected to increase only modestly this and next year as pending government cutback will counter employment gains in manufacturing.

Oshawa's residential construction sector gained momentum in the second quarter of 1996. After a very sluggish first quarter, excellent affordability increased resale and new home sales, and led to substantially higher housing starts. Starts will maintain a brisk pace in the third quarter, given the current strength of the resale market. Annual housing starts, predicted to be 1,500 in 1996 will increase by 12.8% over 1995.

First-time buying continues to dominate the housing market. Builders have successfully targeted this important market segment. The result will be additional multiple and low end single starts. In addition, construction will be concentrated in the ownership market with limited new rental construction.

Ottawa

Two opposing forces are expected to shape the Ottawa economy and its housing market in 1996 and next year. The down-sizing of the federal government will continue to affect the local economy as 3,000 jobs in the main public service sector are expected to disappear in 1996. On the positive side, job growth in the prosperous high-tech sector with its 700 companies and nearly 35,000 employees is forecast to more than offset these losses this year and again next year. As a consequence, total employment in Ottawa is forecast to move up in 1996 and again in 1997.

Home sales and new home construction reached record low levels in 1995, but the worst is over. This spring's soaring sales of new and existing homes brought a long awaited relief and signified a return of consumer confidence. Sales of existing homes are forecast to rise by 18 per cent this year and another five per cent in 1997. Prices of homes will edge down this year which will bring the last three years decline to five per cent. However, the bottom price levels have been reached and a moderate two per cent growth in 1997 is expected. New construction is predicted to jump 33 per cent this year and move up again next year. This will come as home-ownership construction more than offsets a sharp decline in rental construction.

St. Catharines-Niagara

The resale market in the St. Catharines-Niagara CMA in 1996 is expected to continue to show steady improvement throughout 1996. Stable lower mortgage rates will strengthen first time buyer activity, increasing sales of existing housing by 12 per cent to 2,675 units. However, job creation will be dominated by low paying service sector jobs limiting improvements in local consumer confidence. The lack of an increase in move-up activity will be offset by lower carrying costs, which will allow purchasers to buy slightly higher priced units. As a result, the average resale price is expected to remain stable at \$122,240. In 1997, there will be little change in the market as improvement in confidence is offset by higher levels in mortgage rates.

Total housing starts for 1996 will increase by four per cent to 930 units. Multiple family housing starts will decline to 325 units as high vacancy and a government moratorium on new social housing limits rental construction. Of these, multiple ownership starts will reach 300 units as empty-nesters and first-time buyers look for an affordable alternative to new single-detached units. In the first half of 1996, single-detached construction did not rebound as strongly as the resale market. The number of move-up buyers interested in the new single-detached market was limited by a lack of equity built up in their existing home and competition from mid-priced existing units. Starts of single-detached units are expected to increase by seven per cent to 605 units in 1996. In 1997, there will be little change in the market; however, single and multiple ownership starts are expected to grow as low mortgage rates sustain demand for new units by first-time buyers.

Sudbury

A strong manufacturing sector as well as increased productivity in the mining sector are supporting the local economy. Employment gains in the near future will be concentrated in the private sector as governments at all levels continue to down-size in an effort to put their finances in order.

Declining interest rates combined with pent-up demand have had a positive impact on the housing market in 1996. The resale market will increase by 23 per cent this year for a total of 2,100 sales. Although sales are up, soft house prices prevail in the market supporting a strong buyers market. The average house price for the year is estimated to drop to \$110,000, 3.3 per cent below last year. The market continues to be supported by first-time buyers however, activity in the move-up buying market will increase next year.

The new homes market was slower to recover this year but has since expanded during the summer months as activity in the resale market spilled over into the single family market. The multiple construction market will remain sluggish for the next few years as no new apartment buildings are anticipated given the high vacancy rates currently existing in the Sudbury CMA.

Next year, housing activity will continue to improve as a consequence of pent-up demand, continued affordability and moderate employment gains in the area.

Thunder Bay

Thunder Bay has not proven immune to the tepid pace of national and provincial job recovery. Through mid-year, employment in the CMA is a disappointing three per cent behind the year-earlier level. Current job weakness follows 5.6 per cent employment growth last year. Current pockets of strength include the retail and service sectors, where strong expansion continues and the forestry sector, where niche operations are generating jobs modestly. Examples of the latter include a mill for recycling cardboard that opened in a mothballed paper mill during the second quarter and a new hardwood processing plant, which should open shortly. These factors' positive influence will not be sufficient to prevent a decline in local job totals this year. Thunder Bay employment will ease 2.5 per cent to 62,300 this year. Next year will see slight improvement. Employment will rise one per cent to 62,930.

The CMA's housing markets are slowly recuperating. Our industry contacts blame an uncommonly long and inclement winter for this year's generally poor start. The second quarter saw improvement, especially in resale volumes, which rose 14 per cent on a year-over year basis. Still, soft consumer confidence, resulting from weak employment, is making potential home buyers wary of newly constructed and higher-priced resale homes. For instance, the largest gains in resale activity this year have been in price ranges under \$90,000. While the resale market will continue to solidify modestly as the

year progresses, new singles construction remains soft. Singles starts will end the year at 175 units, down from 197 in 1995. But, resale volumes will improve, albeit only a modest 1.2 per cent to 1,410 units. This slightly improved demand will boost the average MLS price 1.0 per cent to \$111,996.

Toronto

Toronto CMA employment continues to follow an uncertain path, and no clear trend has been evident since late 1995. It is expected that increased private sector activity, including improved residential construction and manufacturing, will create jobs in the coming months. This should more than offset reductions in the public sector.

The Toronto resale market has been very strong in 1996. An extended period of historically low mortgage rates has enabled many renters to move into home-ownership. Furthermore, there was very strong job growth in 1994. Two years later, those job-finders have accumulated down-payments and are in a position to buy. These two factors - affordability and job growth - have combined to push resale activity to the highest level in the 1990s.

The ability of builders to supply low end products will push single starts by 48 per cent over last year's totals. This will enable builders to capture a larger portion of the first time buyer's market. Multiple unit starts will drop, especially for condominium apartments. With better affordability, more buyers are able to pay the higher prices for ground-oriented housing. In addition, all of the remaining assisted rental projects have started and this component will see weaker starts. In total, Toronto CMA starts will increase by eight per cent over 1995 totals.

Windsor

Strength in the manufacturing and construction sectors will help support a more than 5 per cent rise in employment levels in the Windsor CMA this year and 1.1 per cent in 1997. Capital projects such as the permanent casino, the combined courthouse - police headquarters and a booming new housing market will ensure strong employment levels. Increased consumer confidence in the area and affordable mortgage rates have boosted demand for housing in the Windsor CMA. The resale market is expected to show a five per cent improvement in sales this year. New single detached construction is even stronger with a record 1,500 units forecast, 23 per cent above the 1995 level. A rise in borrowing rates and reduced pent-up demand will affect the housing market in 1997 with declines of 17 per cent in new single detached construction and two per cent in the resale market. Residential construction in 1996-97 will also include condominium and life-lease developments targeted at the empty-nester niche. The apartment vacancy rate will move down to 1.1 per cent this fall and rise moderately in 1997 as alternatives become available.

Housing Starts

(units and annual per cent change)

SINGLE STARTS	1995	1996	1997	1996 %	1997 %
Hamilton	1,057	1,400	1,500	32.5	7.1
Kitchener	759	1,300	1,400	71.3	7.7
London	579	780	810	34.7	3.8
Oshawa	1,035	1,100	1,150	6.3	4.5
Ottawa	807	1,331	1,420	64.9	6.7
St Cath.-Nia.	565	605	680	7.1	12.4
Sudbury	257	275	315	7.0	14.5
Thunder Bay	197	175	200	-11.2	14.3
Toronto	6,879	10,200	9,800	48.3	-3.9
Windsor	1,217	1,500	1,250	23.3	-16.7
Ontario	20,124	27,000	28,500	34.2	5.6

MULTIPLE STARTS	1995	1996	1997	1996 %	1997 %
Hamilton	944	1,050	1,050	11.2	0.0
Kitchener	346	500	550	44.5	10.0
London	437	570	590	30.4	3.5
Oshawa	295	400	250	35.6	-37.5
Ottawa	1,383	1,572	1,717	13.7	9.2
St Cath.-Nia.	333	325	345	-2.4	6.2
Sudbury	79	48	55	-39.2	14.6
Thunder Bay	92	108	123	17.4	13.9
Toronto	9,446	7,400	7,600	-21.7	2.7
Windsor	278	611	600	119.8	-1.8
Ontario	15,694	15,300	16,500	-2.5	7.8

TOTAL STARTS	1995	1996	1997	1996 %	1997 %
Hamilton	2,001	2,450	2,550	22.4	4.1
Kitchener	1,105	1,800	1,950	62.9	8.3
London	1,016	1,350	1,400	32.9	3.7
Oshawa	1,330	1,500	1,400	12.8	-6.7
Ottawa	2,190	2,903	3,137	32.6	8.1
St Cath.-Nia.	898	930	1,025	3.6	10.2
Sudbury	336	323	370	-3.9	14.6
Thunder Bay	289	283	323	-2.1	14.1
Toronto	16,325	17,600	17,400	7.8	-1.1
Windsor	1,495	2,111	1,850	41.2	-12.4
Ontario	35,818	42,300	45,000	18.1	6.4

* August 1996 Forecasts

Existing Home Market

(units and annual per cent change)

MLS sales	1995	1996	1997	1996	1997
Hamilton	7,736	9,500	9,900	22.8	4.2
Kitchener	3,467	4,000	4,100	15.4	2.5
London	5,397	6,000	5,800	11.2	-3.3
Ottawa	6,481	7,660	8,050	18.2	5.1
St. Catharines	2,394	2,675	2,695	11.7	0.7
Sudbury	1,710	2,100	2,100	22.8	0.0
Thunder Bay	1,393	1,410	1,430	1.2	1.4
Toronto	39,273	52,000	48,000	32.4	-7.7
Windsor	4,589	4,800	4,700	4.6	-2.1
Ontario	115,512	132,000	129,000	14.3	-2.3

MLS price	1995	1996	1997	1996	1997
Hamilton	141,128	143,500	146,000	1.7	1.7
Kitchener	135,452	138,000	140,000	1.9	1.4
London	127,167	127,000	129,000	-0.1	1.6
Ottawa	143,193	141,680	144,520	-1.1	2.0
St. Catharines	122,328	122,240	122,835	-0.1	0.5
Sudbury	113,729	110,000	112,000	-3.3	1.8
Thunder Bay	110,887	11,996	113,675	-89.2	847.6
Toronto	203,028	198,000	200,000	-2.5	1.0
Windsor	117,390	121,000	123,000	3.1	1.7
Ontario	154,997	156,000	158,000	0.6	1.3

*Sources of historical MLS numbers are The Canadian Real Estate Association, the London and St. Thomas Real Estate Boards, the Windsor - Essex County Real Estate Board and the Sudbury Real Estate Board. Forecasts were made by CMHC in August 1996.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof. An

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC MARKET ANALYSIS CONTACTS

Market Analysis Centre, CMHC National Office, Ottawa

Anh Trinh (613) 748-2577
Director

Gilles Proulx (613) 748-2574
Chief Economist

Leonard FitzPatrick (613) 748-2552
Sen. Economist,
Modeling & Forecasting

Ali Manouchehri (613) 748-2506
Sen. Economist,
Capital Markets

Michel Laurence (613) 748-2737
Sen. Economist,
Sectoral Analysis

Greg Goy (613) 748-2582
Manager,
Local Mkt. Analysis

Dan Guerrette (613) 748-2967
Sen. Mkt. Analyst

Atlantic

Tim Gross (506) 636-5224
Senior Advisor
Reg. Office

Mac Woodman (709) 772-4034
Sen. Mkt. Analyst
St. John's

Andre Moore (902) 426-8465
Sen. Mkt. Analyst
Halifax

Bruce Read (506) 452-3796
Sen. Mkt. Analyst
Fredericton

Ralph Freeze (902) 566-7467
Mkt. Analyst
Charlottetown

Quebec

Kim-Anh Lam (514) 283-3846
Senior Advisor
Reg. Office

Jacques Pelletier (514) 283-8391
Sen. Mkt. Analyst
Montreal

Mario Vachon (514) 283-8391
Anal. de Marché
Montreal

**Marie-Michèle
DelBalso** (514) 496-8564
Mkt. Analyst
Longueuil

Ousmane Ba (514) 967-3736
Mkt. Analyst
Laval

Jean Laferrière (514) 967-3774
Mkt. Analyst
Laval

Jean-François Dion (418) 649-8101
Sen. Mkt. Analyst
Ste. Foy

Sandra Girard (418) 698-5511
Mkt. Analyst
Chicoutimi

Philippe Le Goff (819) 770-1550
Mkt. Analyst
Ext. 16
Hull

Hélène Dauphinais (819) 564-5622
Mkt. Analyst
Sherbrooke

Ontario

Dallard Runge (416) 495-2048
Senior Advisor
Reg. Office

Alex Medow (416) 495-2058
Reg. Economist
Reg. Office

Helen Hutton (905) 527-2642
Sen. Mkt. Analyst
Ext. 241
Hamilton

Ken Sumnall (519) 438-1737
Sen. Mkt. Analyst
ext. 4215
London

Novak Jankovic (613) 748-5129
Sen. Mkt. Analyst
Ottawa

Al Coady (705) 671-4385
Sen. Mkt. Analyst
Sudbury

Robin Wiebe (807) 343-2010
Sen. Mkt. Analyst
Thunder Bay

Will Dunning (416) 789-8709
Sen. Mkt. Analyst
Toronto

Prairies & Northwest Territories

David Peever (403) 292-6201
Sen. Mkt. Analyst
Calgary

Laurie Scott (403) 482-8705
Sen. Mkt. Analyst
Edmonton

Todd Selby (306) 780-5889
Mkt. Analyst
Regina

Paul Caton (306) 975-4897
Mkt. Analyst
Saskatoon

Richard Goatcher (204) 983-5648
Sen. Mkt. Analyst
Winnipeg

Ed Suzuki (403) 873-2638
Mkt. Analyst
Yellowknife
Fed./Terr.

British Columbia

Helmut Pastrick (604) 666-2925
Sen. Advisor/Economic Reg. Office
& Mkt. Analyst

Don Renaud (604) 737-4086
Sen. Mkt. Analyst
Vancouver

Lee King (604) 363-3103
Sen. Mkt. Analyst
Victoria

Joel Baltzer (604) 561-5546
Sen. Mkt. Analyst
Prince George

Jerry Dombowsky (604) 868-4037
Sen. Mkt. Analyst
Kelowna



CMHC ONTARIO OFFICES

ONTARIO REGIONAL OFFICE

Canada Mortgage and Housing
Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

Tel: (416) 221 2642
Fax: (416) 218-3310

BRANCH AND LOCAL OFFICES

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 572-2451
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Carling Executive Park
1565 Carling Avenue, Suite 300
Ottawa, Ontario
K1Y 4G1

Tel: (613) 728-6884
Fax: (613) 748-5130

SUDBURY

Scotia Tower
30 Cedar Street, Suite 306
Sudbury, Ontario
P3E 4S7

Tel: (705) 671-4400
Fax: (705) 671-4394

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

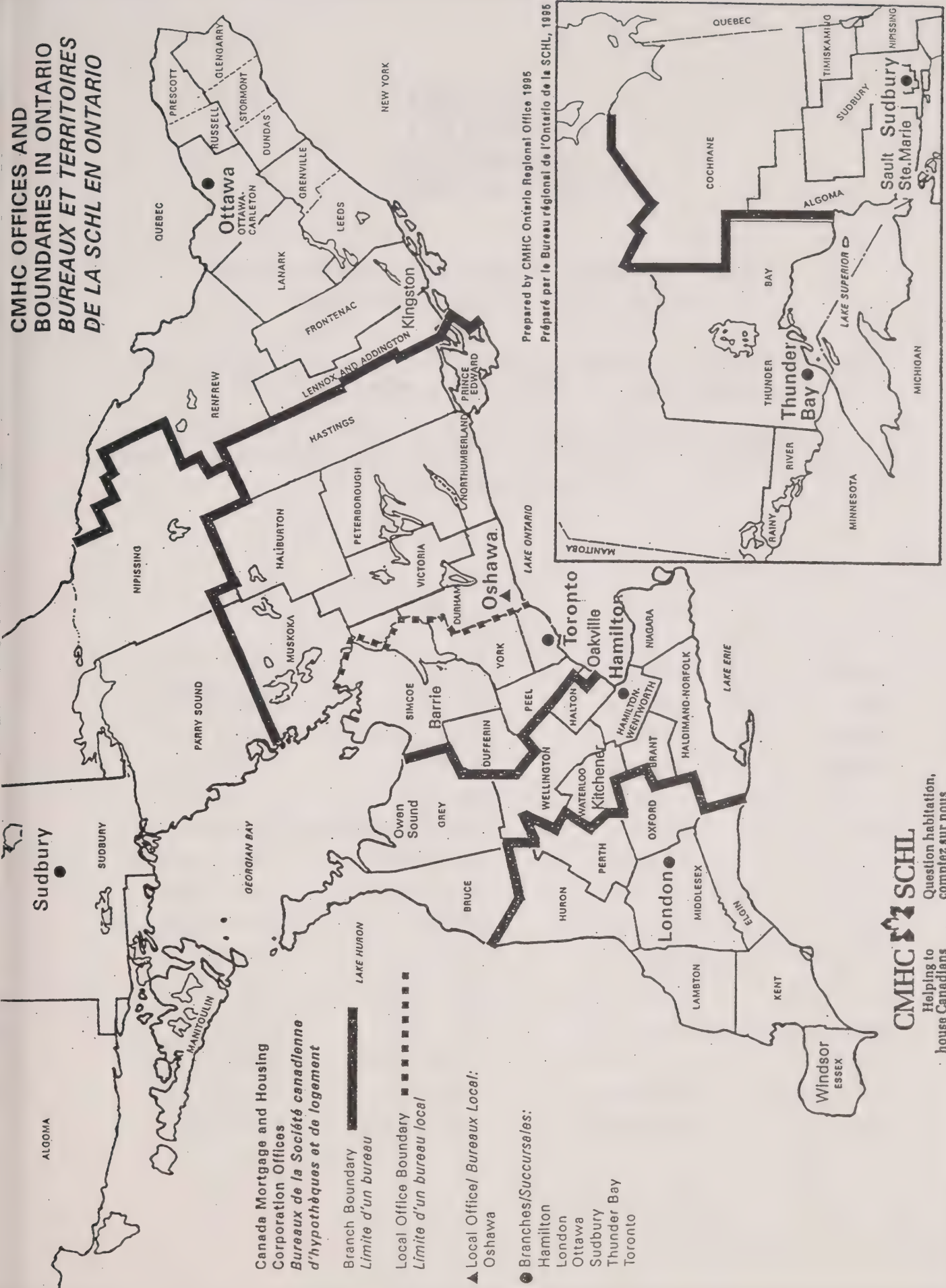
Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

Tel: (416) 781-2451
Fax: (416) 781-4473

**CMHC OFFICES AND
BOUNDARIES IN ONTARIO
BUREAUX ET TERRITOIRES
DE LA SCHL EN ONTARIO**



Prepared by CMHC Ontario Regional Office 1995
 Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

CMHC SCHL
 Helping to
 house Canadians
 Question habitation,
 contactez nous



1996 Housing Outlook Conferences Mark Your Calendar Now!

Today's business environment demands we not only look at what is happening today but that we also look into the future.

Plan now to attend Canada Mortgage & Housing's 1996 Housing Outlook Conferences and get the local and provincial forecasts to help you succeed in 1997.

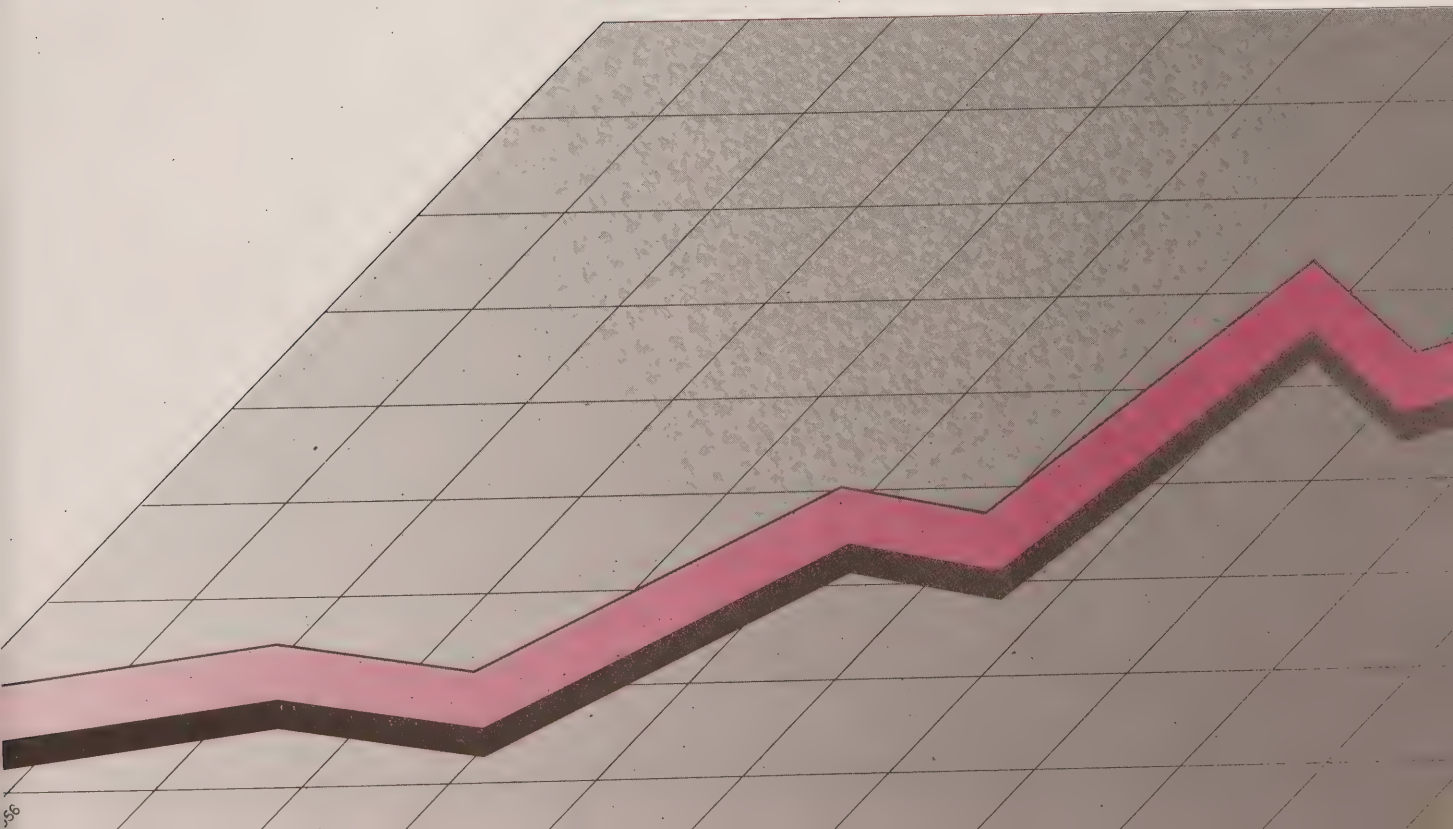
CITY	DATE	CONTACT	TELEPHONE
Hamilton	October 1	Helen Hutton	(905) 572-2642
Regina	October 18	Todd Selby	(306) 780-5889
Vancouver	October 23	Ray Toscani, Lucia Su	(604) 731-5733
Saskatoon	October 25	Paul Caton	(306) 975-4897
Calgary	October 29	Brad Amos	(403) 292-6200
Ottawa	October 30	Joanne Henry-Roberts	(613) 728-6884
St. John's	November 5	Mac Woodman	(709) 772-4034
Winnipeg	November 6	Richard Goatcher	(204) 983-5648
Halifax	November 6	André Moore	(902) 426-8465
Moncton	November 7	Bruce Read	(506) 452-3796
Charlottetown	November 8	Ralph Freeze	(902) 566-7467
Thunder Bay	November 14	Robin Wiebe	(807) 343-2010
Montréal	mid-November	Jacques Pelletier	(514) 283-8391
Trois-Rivières	mid-November	Ousmane Ba	(514) 967-3736
Toronto	November 21	Willard Dunning	(416) 789-8709

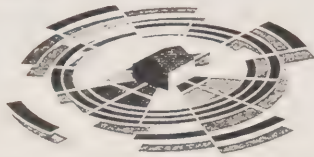
CAI
MH 40
-H 57



ONTARIO HOUSING
MARKET REPORT

THIRD QUARTER 1996





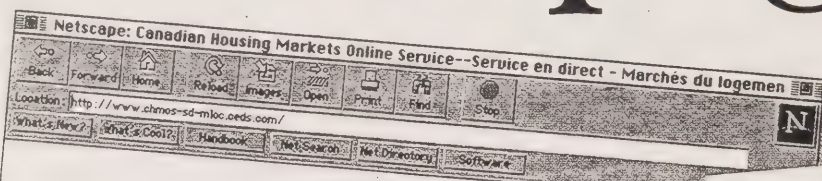
CHMOS SD-MLoC
Canadian Housing Markets Online Service
Service en direct-Marchés du logement canadiens

For a demo account call
1-888-CHMOSME (246-6763)

Come visit our

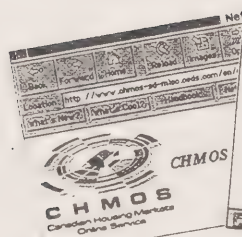
*Your Value-added Source for
Canadian Housing Market
Data and Analysis*

House page!



SPECIAL NOTICE

As of August 22, 1996
CHMOS will be the
ONLY source for
preliminary starts data



CHMOS SD-MLoC
Canadian Housing Markets Online Service
Service en direct - Marchés du logement canadiens

Welcome

Bienvenue

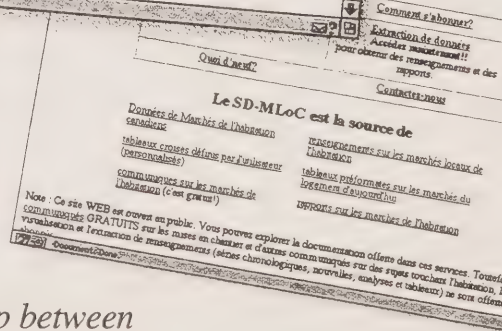
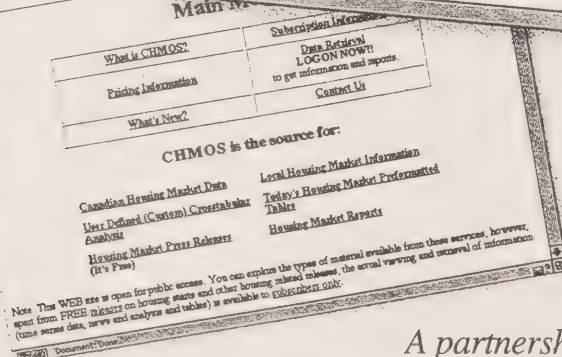
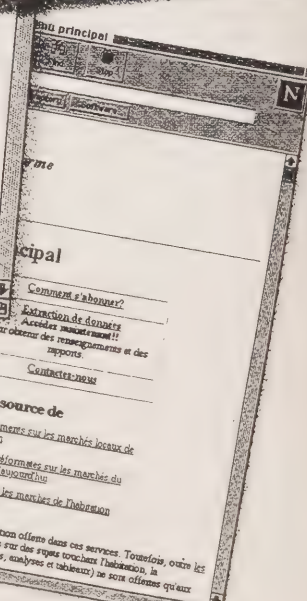
English

Français

CMHC
Helping to
house Canadians

SCHL
Question habitation,
comptez sur nous

The Conference Board of Canada
Le Conference Board du Canada



A partnership between
Canada Mortgage and Housing Corporation
and The Conference Board of Canada.

<http://www.chmos-sd-mloc.ceds.com>

ONTARIO

Housing Market Report



Canada Mortgage and Housing Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Senior Advisor:	Dallard Runge ... (416) 218-3336
Ontario Economist:	Alex Medow (416) 218-3344

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	1
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	2
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	3
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	8
Supplement 1: Ontario's Housing Outlook	9
Supplement 2: Ontario Rental Accommodation Easier to Find	10
Key Starts and Completions Survey definitions	11
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Ontario's third quarter all-area home starts surged 6.2 per cent to their highest level in two years. The province's Seasonally Adjusted Annual Rate (SAAR) rose to 44,300 from 41,700 in the second quarter. Single detached home starts moved up. Skyrocketing multiple family condominium construction carried multiple home starts higher despite a decline in rental starts.

Ontario's increase in housing starts was second only to that of British Columbia where the Seasonally Adjusted Annual Rate rose by 14.6 per cent.

Low interest rates and seven years of home price declines have improved the demand for both resale and newly constructed ownership homes. First-time buyers, who have been especially active this decade, are particularly sensitive to lower mortgage carrying costs.

On the supply side, standing inventories of completed and unoccupied row and apartment units are very low. Single-detached home inventories have decreased from a modest backlog last year. Most of Ontario's major metropolitan centers have experienced declines in new home prices this year. This combination of lower supply and increased demand suggests stable or slightly higher new home prices next year with a further increase in construction levels.

Ontario starts at two year high

All areas, SAAR

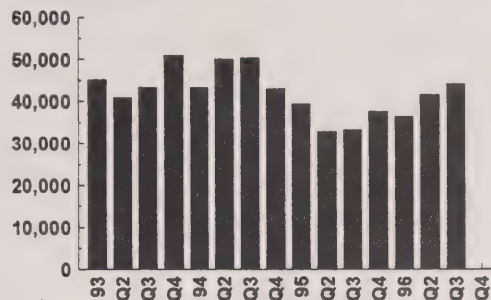


Fig. 1

Single starts move up

Urban centres 10,000 plus, SAAR

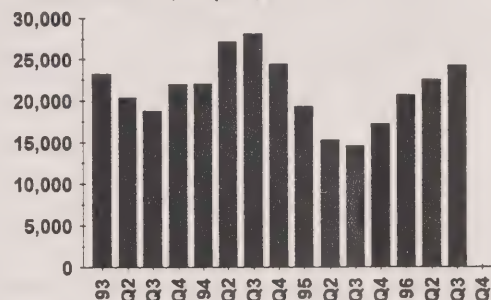


Fig. 2

Multiple starts bounce back

Urban centres 10,000 plus, SAAR

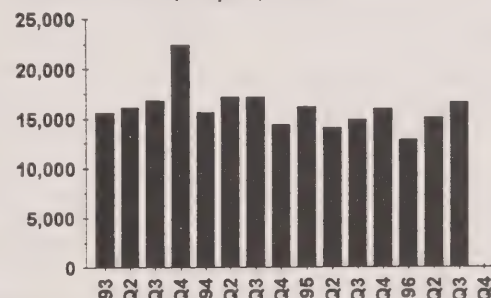


Fig. 3

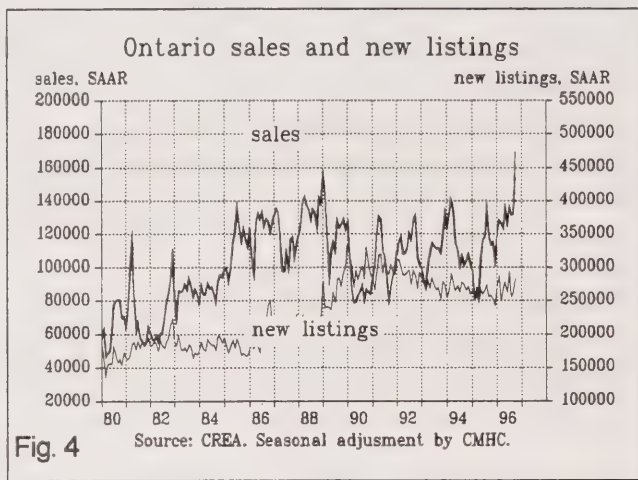
Key third quarter 1996 starts numbers

Third quarter 1996 Ontario all-area starts at 13,474 were 33.4 per cent higher than the 10,102 homes started in the third quarter of 1995. Single detached home starts (8,572) surged 46.7 per cent. Multiple starts (4,902) were up 15.1 per cent.

Third quarter Canada all-area starts at 37,190 were 22.5 per cent higher than the 30,367 homes started in the second quarter of last year. Single detached home starts (23,597) jumped 28.7 per cent. Multiple starts (13,593) moved up 12.9 per cent.

Ontario's third quarter all-area home starts jumped to a 44,300 Seasonally Adjusted Annual Rate (SAAR) from 41,700 in the second quarter (see figure 1).

Canada's third quarter all-area home starts rate moved up to 128,600 SAAR from 124,600 in the second quarter. Much of that increase was in Ontario.

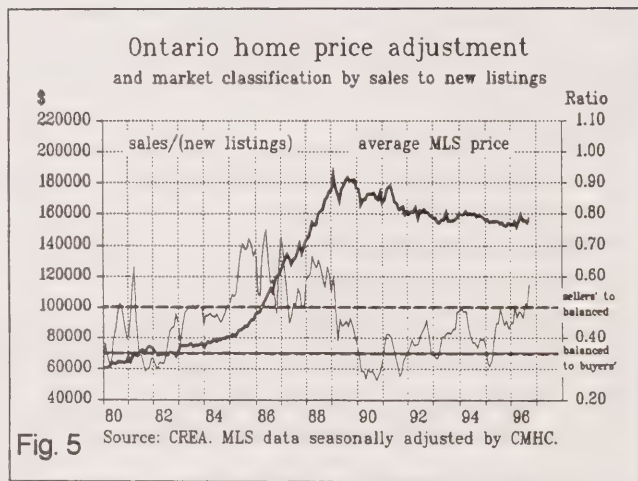


Resale Home Markets

The lowest interest rates in 33 years combined with seven years of home price declines to improve demand for both resale and new homes. First-time buyers, always sensitive to mortgage interest rates, continue to dominate resale markets. Ontario's home resales for ten months of the year are up 25.8 per cent compared to the same period last year.

October's home sales through the Multiple Listing Services have skyrocketed to a new record 162,000

Seasonally Adjusted Annual Rate and pushed Ontario's sales-to-new-listings ratio into the sellers' markets range (see figures 4 and 5). This is consistent with modest to moderate price increases. Ontario's average resale price edged up in October. Advance November major metropolitan area data shows resales climbed even



higher, but that the average resale price edged back down. That price decrease implies that a large number of home purchases were in the lower price range, again confirming strong first-time buyer participation.

Seasonal adjustment of more timely November Toronto Real Estate Board data revealed that Toronto's sales skyrocketed to a new record in November. The average resale price edged down despite Toronto's high, and rising, sales-to-new-listings market classification indicator.

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	\$Can. per 1 \$U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per \$1000, 5yr rte*
1980	10.3	4,204	8.8	1.17	13.08	13.88	14.31	14.62	12.11
1981	12.1	4,338	8.6	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,245	9.7	1.23	13.91	16.86	17.83	18.04	14.69
1983	6.2	4,278	10.4	1.23	9.56	10.88	12.52	13.23	11.19
1984	4.8	4,443	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,609	8.1	1.37	9.68	10.31	11.64	12.12	10.41
1986	4.5	4,774	7.0	1.39	9.22	10.16	10.88	11.21	8.77
1987	5.0	4,952	6.1	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,136	6.0	1.23	9.73	10.83	11.42	11.85	10.07
1989	5.8	5,240	5.1	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,224	6.3	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,043	9.7	1.15	8.88	10.08	10.80	11.13	9.71
1992	1.0	5,001	10.8	1.21	6.83	7.87	8.95	9.51	8.82
1993	1.8	5,080	10.8	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,160	9.6	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,232	8.8	1.37	7.14	8.38	8.81	9.16	8.38
1996									
JAN	1.5	5,261	8.9	1.37	5.37	6.75	7.25	7.80	7.50
FEB	1.2	5,292	8.9	1.38	5.50	6.50	7.25	7.80	7.50
MAR	1.3	5,291	8.9	1.37	5.25	7.00	8.00	8.50	7.95
APR	1.4	5,299	9.0	1.36	5.00	6.50	8.00	8.50	7.95
MAY	1.3	5,282	9.1	1.37	5.00	6.50	8.00	8.50	7.95
JUN	1.2	5,278	9.5	1.37	5.00	6.50	8.00	8.50	7.95
JUL	1.2	5,309	9.2	1.37	4.75	6.50	8.00	8.50	7.95
AUG	1.3	5,360	8.5	1.37	4.25	6.13	7.38	7.95	7.60
SEP	1.3	5,325	9.2	1.37	4.25	6.13	7.38	7.95	7.60
OCT	1.6	5,352	9.1	1.35	3.50	5.35	6.35	7.20	7.13
NOV	2.3	5,347	9.3	1.34	3.25	5.20	6.20	6.95	6.97

Sources: Statistics Canada and the Bank of Canada.

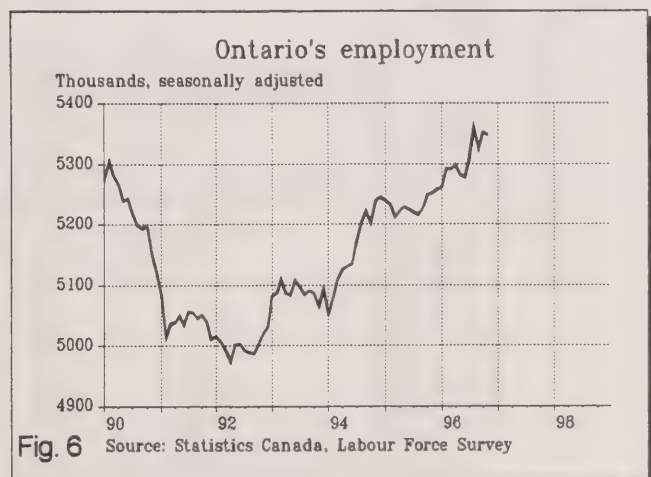
*Monthly P&I per \$1,000 of mortgage, amortized over 25 years at 5 year rate.

Ontario's Economic Conditions

Ontario's jobs have been see-sawing in the last three months. Employment edged down by 5,000 in November, on the tail of a recoupment of 27,000 jobs in October (see figure 6). November's losses were in areas outside of Toronto. Toronto experienced the fourth consecutive month of job growth.

Seasonally adjusted Ontario data from the fourth quarter Canadian Manufacturing Industry Survey shows moderate improvements. New order levels edged up, order backlogs moved up and expectations of production increases have grown.

Ontario's economic indicators, however, are mixed. Real wages and salaries growth is slow. Real retail sales have stalled. The help wanted index, passenger vehicle sales are picking from very low levels. Business bankruptcies are moderately high.



COMPARISON OF 1995 AND 1996 URBAN STARTS

JANUARY-SEPTEMBER CENSUS MET. AREAS	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1995	1996	%Change	1995	1996	%Change	1995	1996	%Change
HAMILTON	799	1,104	38	802	871	9	1,601	1,975	23
KITCHENER	505	994	97	266	410	54	771	1,404	82
LONDON	428	564	32	302	467	55	730	1,031	41
OSHAWA	790	795	1	223	222	0	1,013	1,017	0
OTTAWA(ONT)	573	1,025	79	1,089	1,149	6	1,662	2,174	31
ST. CATHARINES	396	449	13	297	248	-16	693	697	1
SUDBURY	171	210	23	71	28	-61	242	238	-2
THUNDER BAY	145	128	-12	71	92	30	216	220	2
TORONTO	5,064	7,303	44	6,400	6,048	-6	11,464	13,351	16
WINDSOR	865	1,207	40	143	445	211	1,008	1,652	64
GMA TOTAL	9,736	13,779	42	8,664	9,980	3	19,400	23,759	22
OTHER URBAN	2,217	3,208	45	1,277	1,077	-16	3,494	4,285	23
URBAN ONTARIO *	11,953	16,987	42	10,941	11,057	1	22,894	28,044	22
URBAN CANADA *	34,419	43,599	27	33,022	31,520	-5	67,441	75,119	11

* Urban centres with a population of 10,000 persons or more.

**HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 3RD QTR 1996					COMPLETIONS: 3RD QTR 1996					UNDER CONSTRUCTION AT END OF SEPT 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	7,354	880	1,411	18	9,663	6,914	768	931	32	8,645	10,253	1,613	2,684	88	14,638
RENTAL	2	4	48	201	255	3	12	188	557	760	2	8	57	1,694	1,761
CONDOMINIUM	28	10	1,487	794	2,319	8	4	459	469	940	55	16	2,256	3,746	6,073
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	0	0	11	444	455
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	7,384	894	2,946	1,013	12,237	6,925	784	1,578	1,058	10,345	10,310	1,637	5,008	5,972	22,927

	STARTS: YTD SEP 1996						COMPLETIONS: YTD SEP 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HOMEOWNER	16,918	2,340	3,259	80	22,597		14,137	1,766	2,790	51	18,744	
RENTAL	8	12	140	942	1,102		20	40	268	2,137	2,465	
CONDOMINIUM	61	18	2,186	1,636	3,901		21	28	1,122	2,207	3,378	
COOPERATIVE	0	0	0	444	444		0	0	0	321	321	
UNKNOWN	0	0	0	0	0		0	0	0	0	0	
TOTAL URBAN ONT	16,987	2,370	5,585	3,102	28,044		14,178	1,834	4,180	4,716	24,908	

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA CA AND REGIONAL MUNICIPALITY

	STARTS: YTD SEP 1996					COMPLETIONS: YTD SEP 1996					UNDER CONSTRUCTION AT END OF SEPT 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,104	120	676	75	1,975	888	54	474	266	1,682	547	96	645	114	1,402
KITCHENER	994	212	168	30	1,404	812	126	124	144	1,206	384	118	110	185	797
LONDON	564	150	295	22	1,031	520	178	169	24	891	211	56	251	2	520
OSHAWA	795	46	176	0	1,017	782	26	161	27	996	427	24	141	0	592
OTTAWA	1,025	69	928	152	2,174	722	54	653	138	1,567	509	35	497	224	1,265
ST.CATHARINES	449	106	138	4	697	420	128	35	68	651	270	58	119	4	451
SUDBURY	210	26	0	2	238	158	20	0	2	180	100	12	0	30	142
THUNDER BAY	128	16	0	76	220	118	22	0	60	200	127	12	0	76	215
TORONTO	7,303	1,138	2,714	2,196	13,351	5,826	736	2,095	3,293	11,950	5,322	964	2,891	4,844	14,021
WINDSOR	1,207	162	96	187	1,652	1,088	116	67	107	1,378	453	86	77	177	793
CENSUS AGGLOMERATES															
BARRIE	793	32	75	0	900	649	88	69	0	806	498	6	69	0	573
BELLEVILLE	175	10	4	0	189	167	6	4	40	217	75	6	0	0	81
BRANTFORD	106	16	8	0	130	103	16	19	0	138	75	10	8	0	93
CORNWALL	40	20	12	0	72	35	14	10	36	95	16	12	8	0	36
GUELPH	432	20	63	62	577	348	8	66	113	535	128	12	0	62	202
KINGSTON	155	98	57	108	418	172	80	29	0	281	76	46	45	108	275
NORTH BAY	27	0	0	0	27	23	6	0	0	29	17	6	0	0	23
PETERBOROUGH	193	2	46	0	241	152	4	66	105	327	109	0	31	0	140
SARNIA	67	0	12	0	79	76	0	20	0	96	20	0	0	0	20
SAULT STE. MARIE	76	12	8	38	134	63	22	40	61	186	50	8	0	30	88
OTHER ONT AREAS*	1,144	115	109	150	1,518	1,056	130	79	232	1,497	1,590	89	186	126	1,991
URBAN ONTARIO*	16,987	2,370	5,585	3,102	28,044	14,178	1,834	4,180	4,716	24,908	10,310	1,637	5,008	5,972	22,927
URBAN CANADA*	43,599	6,175	9,180	16,165	75,119	37,338	5,570	8,134	17,624	68,666	23,724	3,558	7,938	20,125	55,345

*Urban centres with a population of 10,000 persons or more

	STARTS: 3RD QTR 1996						COMPLETIONS: 3RD QTR 1996						UNDER CONSTRUCTION AT END OF SEPT 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HAMILTON CMA																		
ANCASTER T	38	0	56	0	94		40	0	36	23	99		36	0	62	0	98	
BURLINGTON C	100	14	115	0	229		130	2	87	0	219		151	30	286	0	467	
DUNDAS T	12	2	58	0	72		23	2	0	0	25		27	2	58	54	141	
FLAMBOROUGH TWP	103	16	26	0	145		79	24	16	0	119		105	52	76	0	233	
GLANBROOKE TWP	36	4	73	0	113		13	0	22	0	35		37	4	55	0	96	
GRIMSBY T	17	0	0	0	17		26	0	0	0	26		24	8	0	0	32	
HAMILTON C	142	0	59	0	201		128	0	51	22	201		96	0	53	60	209	
STONE CREEK C	46	0	28	0	74		57	0	34	21	112		71	0	55	0	126	
TOTAL	494	36	415	0	945		496	28	246	66	836		547	86	645	114	1,402	
KITCHENER CMA																		
CAMBRIDGE C	134	20	7	0	161		94	30	0	0	124		131	66	16	0	213	
DUMFRIES NORTH TWP	12	0	0	0	12		19	0	0	0	19		10	0	0	0	10	
KITCHENER C	149	34	8	0	191		199	52	18	120	389		140	34	18	170	362	
WATERLOO C	91	18	48	0	157		138	6	33	0	177		-95	18	70	0	183	
WOOLWICH TWP	5	0	0	15	20		9	2	0	0	11		8	0	6	15	29	
TOTAL	391	72	63	15	541		459	90	51	120	720		384	118	110	185	797	
LONDON CMA																		
BELMONT VIL	5	0	0	0	5		8	0	0	0	8		1	0	0	0	1	
DELAWARE TWP	5	0	0	0	5		3	0	0	0	3		7	0	0	0	7	
DORCHESTER NORTH TWP	10	2	0	0	12		17	0	0	0	17		8	2	0	0	10	
LOBO TWP	7	0	0	0	7		5	0	0	0	5		6	0	0	0	6	
LONDON C	156	26	134	0	316		184	42	123	20	369		148	34	251	2	435	
LONDON TWP	9	0	0	0	9		9	0	0	0	9		9	6	0	0	15	
NISSOURI WEST TWP	2	0	0	0	2		1	0	0	0	1		1	0	0	0	1	
PORT STANLEY VIL	1	0	0	0	1		1	0	0	0	1		1	0	0	0	1	
SOUTHWOLD TWP	4	0	0	0	4		0	0	0	0	0		4	0	0	0	4	
ST THOMAS C	19	10	0	0	29		15	16	0	0	31		21	14	0	0	35	
YARMOUTH TWP	2	0	0	0	2		2	0	0	0	2		5	0	0	0	5	
TOTAL	220	38	134	0	392		245	58	123	20	445		211	56	251	2	520	

	STARTS: 3RD QTR 1996					COMPLETIONS: 3RD QTR 1996					UNDER CONSTRUCTION AT END OF SEPT 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	136	0	62	0	198	119	4	22	0	145	156	2	70	0	228
OSHAWA C	88	32	42	0	162	127	12	7	0	146	110	22	50	0	182
WHITBY T	112	0	7	0	119	145	0	8	0	153	161	0	21	0	182
TOTAL	336	32	111	0	479	391	16	37	0	444	427	24	141	0	592
OTTAWA CMA															
CLARENCE TWP	17	0	0	0	17	8	0	0	0	8	20	0	0	0	20
CUMBERLAND TWP	40	0	53	0	93	40	0	69	0	109	40	0	34	0	74
GLOUCESTER C	50	2	98	0	150	91	4	64	14	173	47	2	87	0	136
GOULBOURN TWP	85	0	10	0	95	87	0	16	0	103	77	0	10	0	87
KANATA C	53	4	56	0	113	53	8	11	0	72	70	4	92	0	166
NEPEAN C	100	10	81	0	191	92	14	66	0	172	90	6	75	0	171
OSGOODE TWP	41	0	0	0	41	25	0	0	0	25	40	0	0	0	40
OTTAWA C	52	11	184	94	341	24	8	110	70	212	56	19	199	224	498
RIDEAU TWP	11	0	0	0	11	9	0	0	0	9	15	0	0	0	15
ROCKCLIFFE PARK VIL	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
ROCKLAND T	20	4	0	0	24	14	0	0	0	14	12	4	0	0	18
VANIER C	1	0	0	0	1	0	0	4	0	4	1	0	0	0	1
WEST CARLETON TWP	19	0	0	0	19	13	0	0	0	13	40	0	0	0	40
TOTAL	489	31	482	94	1,096	458	34	340	84	914	509	35	497	224	1,265
ST. CATHARINES CMA															
FORT ERIE T	32	0	0	0	32	27	0	0	0	27	33	2	0	0	35
LINCOLN T	14	24	7	0	45	17	22	19	0	58	18	20	7	0	45
NIAGARA-FALLS C	70	4	32	0	106	45	8	5	0	58	78	14	37	0	129
NIAGARA-ON-THE-LAKE T	3	0	0	0	3	7	0	0	0	7	14	0	0	0	14
PELHAM T	19	0	0	0	19	25	0	0	0	25	24	0	0	0	24
PORT COLBOURNE C	8	0	0	0	8	4	0	0	0	4	10	0	0	4	14
ST. CATHARINES C	26	14	23	0	63	27	6	0	0	33	29	14	75	0	118
THOROLD C	14	2	0	0	16	15	12	0	0	27	19	4	0	0	23
WAINFLEET TWP	4	0	0	0	4	1	0	0	0	1	14	0	0	0	14
WELLAND C	21	4	0	0	25	17	12	0	0	29	31	4	0	0	35
TOTAL	211	48	62	0	321	185	60	24	0	269	270	58	119	4	451

	STARTS: 3RD QTR 1996						COMPLETIONS: 3RD QTR 1996						UNDER CONSTRUCTION AT END OF SEPT 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
SUDBURY CMA																		
FIRST NATIONS	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NICKLE CENTRE T	18	0	0	0	18		7	0	0	0	7		16	0	0	0	16	
ONAPING FALLS T	2	0	0	0	2		4	0	0	0	4		1	0	0	0	1	
RAYSIDE-BALFOUR T	18	2	0	0	20		10	2	0	0	12		13	0	0	0	13	
SUDBURY T	47	10	0	0	57		24	8	0	0	32		33	10	0	30	73	
VALLEY EAST T	33	2	0	0	35		27	0	0	0	27		24	2	0	0	26	
WALDEN T	15	0	0	0	15		7	0	0	0	7		13	0	0	0	13	
TOTAL	133	14	0	0	147		79	10	0	0	89		103	12	0	30	142	
THUNDER BAY CMA																		
CONNEE TWP	0	0	0	0	0		0	0	0	0	0		2	0	0	0	2	
INDIAN RESERVE	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NEEBING TWP	0	0	0	0	0		1	0	0	0	1		6	0	0	0	6	
O'CONNOR TWP	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
OLIVER TWP	3	0	0	0	3		1	0	0	0	1		11	0	0	0	11	
PAIPOONAGE TWP	0	0	0	0	0		3	0	0	0	3		2	0	0	0	2	
SHUNIAH TWP	3	0	0	0	3		2	0	0	0	2		9	0	0	0	9	
THUNDER BAY C	59	2	0	64	125		29	8	0	7	44		97	12	0	76	185	
TOTAL	65	2	0	64	131		36	8	0	7	51		127	12	0	76	215	
WINDSOR CMA																		
ANDERDON TWP	17	0	0	0	17		11	0	0	0	11		16	0	5	0	21	
BELLE RIVER T	9	2	0	2	13		16	2	0	4	22		6	0	0	2	8	
COLCHESTER NORTH TWP	3	0	0	0	3		1	0	0	0	1		2	0	0	0	2	
ESSEX T	9	0	0	0	9		8	0	0	0	8		10	2	0	0	12	
LASALLE T	96	6	6	0	108		94	2	0	0	96		104	6	18	0	128	
MAIDSTONE TWP	48	0	0	0	48		41	0	0	0	41		68	0	0	0	68	
ROCHESTER TWP	13	0	0	0	13		8	0	0	0	8		15	0	0	0	15	
SANDWICH SOUTH TWP	24	0	0	0	24		25	0	0	0	25		29	0	0	2	31	
ST CLAIR BEACH VIL	3	0	0	0	3		1	0	4	0	5		4	0	4	0	8	
TECUMSETH T	29	2	8	0	39		33	2	8	0	43		24	6	38	0	58	
WINDSOR C	180	84	0	55	319		231	36	4	6	277		175	72	12	173	432	
TOTAL	431	94	14	57	596		468	42	18	10	537		453	86	77	177	793	

	STARTS: 3RD QTR 1996						COMPLETIONS: 3RD QTR 1996						UNDER CONSTRUCTION AT END OF SEPT 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
METRO TORONTO																		
ETOBICOKE C	53	0	32	22	107		41	10	7	0	58		89	2	32	24	147	
SCARBOROUGH C	130	12	98	278	518		56	8	108	0	172		193	12	98	1,681	1,984	
TORONTO C	17	14	24	309	364		19	28	23	0	70		35	36	58	1,517	1,546	
YORK C	1	12	0	0	13		0	4	4	132	140		4	14	0	144	162	
YORK EAST B	9	0	0	0	9		9	0	0	0	9		12	2	0	0	14	
YORK NORTH C	119	6	6	62	193		85	0	13	305	403		260	10	75	1,077	1,422	
TOTAL	328	44	160	871	1,204		210	50	155	437	852		593	76	283	4,443	5,375	
YORK REGION																		
AURORA T	101	66	57	0	224		75	24	10	0	109		197	122	116	8	443	
EAST GWILLIMBURY T	34	0	0	0	34		9	0	0	0	9		45	0	0	0	45	
GEORGINA ISL 33 I.R.	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
GEORGINA TWP	62	0	0	0	62		8	0	0	6	14		71	2	0	0	73	
KING TWP	15	0	0	0	15		7	0	0	0	7		22	0	0	0	22	
MARKHAM T	227	0	48	0	275		295	0	0	0	295		515	0	48	81	644	
NEWMARKET T	146	2	15	0	163		114	16	24	0	154		207	38	118	0	363	
RICHMOND HILL T	179	0	17	0	196		95	0	22	0	117		285	0	59	0	344	
VAUGHAN C	426	14	97	0	537		357	0	82	105	544		727	48	421	0	1,196	
WHITCHURCH-STOUFF T	31	0	0	0	31		17	0	0	0	17		41	0	0	0	41	
TOTAL	1,221	82	234	0	1,537		977	40	138	111	1,266		2,110	210	762	89	3,171	
PEEL REGION																		
BRAMPTON C	239	70	386	0	695		327	78	50	0	455		581	370	709	0	1,660	
CALEDON T	108	36	0	0	144		76	26	17	0	119		85	10	4	0	99	
MISSISSAUGA C	448	90	485	0	1,023		514	76	183	78	891		988	216	715	242	2,161	
TOTAL	785	196	871	0	1,862		917	180	250	78	1,426		1,654	596	1,428	242	3,820	
OTHER AREAS																		
AJAX T	103	2	22	0	127		131	0	22	0	153		211	2	72	0	285	
ALLST BEETN TECH TOTN	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
BRADFORD/W.GWILLIMBURY T	86	0	0	0	86		88	0	0	0	88		18	0	0	0	18	
HALTON HILLS T	112	8	0	0	120		83	2	0	0	85		167	20	86	48	321	
MILTON T	4	0	0	0	4		6	0	0	0	6		15	0	0	0	15	
OAKVILLE T	158	18	102	17	295		129	0	12	0	141		248	22	198	22	490	
ORANGEVILLE T	25	0	17	0	42		32	0	0	0	32		86	0	17	0	103	
PICKERING T	124	36	57	0	217		95	22	41	0	158		159	32	65	0	256	
UXBRIDGE TWP	35	0	0	0	35		26	0	0	0	26		42	0	0	0	42	
TOTAL	683	66	198	17	964		635	38	75	0	748		965	82	436	70	1,555	
TOTAL TORONTO CMA	3,028	388	1,483	638	5,567		2,739	308	818	626	4,291		5,322	964	2,891	4,844	14,021	

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA**

	SINGLE			SEMI		
	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	213	195	424	147	146	25
KITCHENER	175	165	399	125	130	60
LONDON	196	170	199	121	121	43
OSHAWA	180	177	330	128	126	16
OTTAWA	188	176	402	144	138	25
ST. CATHARINES	182	165	146	125	124	38
SUDBURY	140	135	70	123	125	6
THUNDER BAY	197	200	35	115	115	2
TORONTO	283	254	2,536	190	174	252
WINDSOR	176	155	382	126	116	35

Supplement 1: Ontario's Housing Outlook

Home Construction on the Mend

Low interest rates and seven years of home price declines have improved the demand for both resale and new homes. First-time buyers, always sensitive to mortgage interest rates, continue to dominate resale markets. Home resales for the first eight months of the year are up 25.8 per cent compared to the same period last year.

Third quarter home starts surged 6.2 per cent to their highest level in two years -- to a 44,300 Seasonally Adjusted Annual Rate. Both single detached and multiple home starts moved up. Sky-rocketing condominium construction, propelled by first-time and some move-down buyers carried multiple home starts higher despite a plunge in rental starts.

Jobs and improved consumer confidence will move housing demand higher. High numbers of immigrants drawn to the provinces established social and ethnic networks will play only a modest housing demand role until they become established. Relatively poor labour market conditions will discourage migration from other parts of Canada.

On the supply side, inventories of completed and unoccupied row and apartment units are very low. Last year's modest backlog of single and semi-detached home inventories let up. Demand increases will be met with new construction.

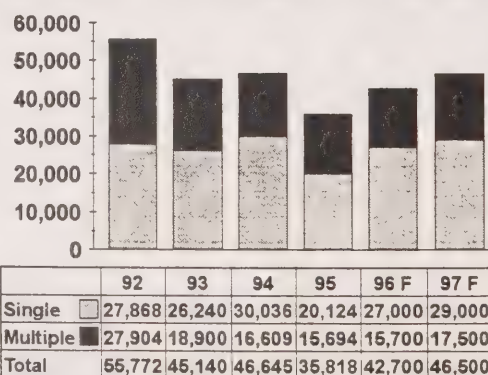
Despite falling inventories and a pick-up in demand, price weakness continues, especially in the single family market in most metropolitan markets. There are a number of reasons why home prices in many centres remained stable to falling and why only modest price increases are predicted. Consumer confidence is growing due to recent job growth, but remains fragile as real wage gains have been modest. Low mortgage rates, predicted for the remainder of this year and next, will continue to encourage home sales, especially to first-time buyers. First-time and move down buyers are very price sensitive.

Modestly priced single and freehold town house units will lead the new home construction recovery.

Housing starts are predicted to end the year up 19 per cent at 42,700, increasing to 46,500 in 1997.

Multiple home starts in 1996 and 1997 will be tempered by an increase in vacancy rates in rental projects.

Ontario home starts forecast



Supplement 2: Ontario Rental Accommodation Easier to Find

CMHC's Rental Market Survey results show that Ontario's apartment vacancy rate climbed to 3.0 in October 1996 from 2.3 a year ago. The province's combined row and apartment vacancy rate is slightly higher at 3.1. Eight of Ontario's ten Census Metropolitan Areas (CMAs) had higher vacancy rates. Ontario's average apartment rent inched up by 1.4 per cent from last year.

There are several reasons for the vacancy rate increase. Firstly, the province's younger renter aged population has shrunk. This trend is about to reverse. Secondly, higher priced rental is competitive with home ownership and many took the plunge into home-ownership. Thirdly, renters tend to be young and youth unemployment is high. Those without jobs tended to double up or stay with their parents. And finally, Ontario's welfare cuts have taken income away from just under a third of renter households.

Vacancy rates tend to be lower in the cities to which migration is high. For example the lowest vacancy rates are in Toronto and within commuting distance of Toronto. Toronto receives most of Ontario's immigrants. Immigrants tend to be young and mobile. And since immigrants tend to rent until they become established, they put pressure on rental vacancy rates.

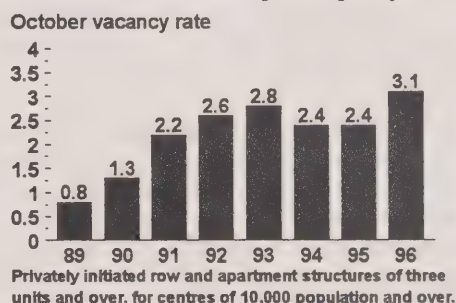
RENTAL MARKET SURVEY REPORTS A Once-A-Year Opportunity

Focusing on more than 100 urban centres in Canada, Rental Market Survey Reports provide an annual, in-depth look at the latest trends in vacancy rates, average rents, rate and rent changes, and turnover rates at the sub-market level for buildings with three or more units. **Don't miss your opportunity** -- Call to subscribe at 1-800-668-CMHC, or fax 1-800-463-3853. We accept VISA, MasterCard or American Express cards. Many market analysis publications are now available on the Internet through the CHMOS (Canadian Housing Market Online Service at <http://chmos-sd-ceds.com>). Find out how to use this source of timely information by calling 1-888-246-6763.

Apartment Vacancy Rates	'95	'96
Bachelor	3.2	3.4
1 Bedroom	2.3	2.8
2 Bedroom	2.2	3.1
3 + Bedroom	1.7	2.8
Average	2.3	3

Average Apartment Rents	'95	'96
Bachelor	\$ 490	\$ 496
1 Bedroom	\$ 601	\$ 609
2 Bedroom	\$ 714	\$ 725
3 + Bedroom	\$ 876	\$ 890
Average	\$ 665	\$ 674

Ontario's vacancy rate jumps



Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month, or month to annual comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

ON TIME, ON TARGET, ON-LINE

Canada Mortgage and Housing Corporation's (CMHC's) Market Analysis Centre produces three quarterly national reports that give a comprehensive view of the Canadian housing industry with information you can build on.

- ♦ ***Canadian Housing Markets*** is the most exhaustive assessment of current and future housing market conditions in Canada's major markets. This quarterly report discloses economic and housing market prospects, identifies hot and cool markets, and provides insight into special local conditions. Using CMHC's unique Affordability Indicators, you can see instantly where housing is becoming more or less affordable, given trends in local incomes, house prices, property taxes, heating costs, interest rates and the supply of affordable housing. It also offers in-depth analysis of special issues and topics important to the home building industry.
- ♦ The quarterly ***National Housing Outlook*** delivers Canada's most significant assessment of future housing markets, as well as two-year national and provincial resale house prices, housing starts, vacancy rates and projections for key housing markets and economic indicators. The fall issue also contains a special Renovation Outlook section. A companion to the *National Housing Outlook* is ***Housing Facts***, a monthly fax service providing just-released housing statistics and other information critical to the industry.
- ♦ ***Mortgage Market Trends*** provides information on development, both nationally and provincially. It is an important source for detailed analysis and timely information on the primary and secondary mortgage markets for lenders and the housing industry. *Mortgage Market Trends* features market-share information, mortgage-backed securities activity, mortgage rate movements, opinions on mortgage financing trends from experts in both the private and public sectors, and much more.

Subscribe to CMHC's market analysis publications -- it's like having your own market consultant!

Call 1-800-668-CMHC, or fax 1-800-463-3853. We accept VISA, MasterCard or American Express cards. Some market analysis publications are available through the Canadian Housing Market Online Service (<http://www.chmos-sd-mloc.ceds.com>) on the Internet. Find out how to use this source of timely information by calling 1-888-246-6763.

LOCAL PUBLICATIONS GIVE YOU INFORMATION FOR TODAY'S HOUSING MARKETS

Now, you can take advantage of Canada Mortgage and Housing Corporation's network of expert analysts and economists in 26 major urban areas. Our local housing market publications give you the most comprehensive housing statistics and market intelligence available in Canada.

- ♦ ***Housing Market Reports*** summarise monthly data and statistics in 26 urban centres, including housing starts, mortgage rates, economic indicators, new home prices, absorption rates and unsold inventory by dwelling type, and topical analyses of economic and demographic developments affecting local housing markets. Published monthly for large CMAs and quarterly in smaller CMAs.
- ♦ ***Housing Market Outlook*** analyses and forecasts the most recent movements in the resale and new housing markets in more than 26 major urban centres. Market trends include local MLS activity, average prices, ratios comparing sale prices and list prices, factors affecting the local economy, forecasts for housing starts and new home prices, sales levels and mortgage rates. Available three times per year for larger urban centres and two times per year for smaller urban centres.
- ♦ ***Rental Market Survey Reports*** give an account of more than 100 urban centres, annually examining the latest trends in vacancy rates, average rents, rate and rent changes, and turnover rates at the sub-market level for buildings with three or more units. It also analyses the supply of housing on the market and reports on housing starts and completions by tenure.
- ♦ Other insightful local reports on topics such as condominiums, land supply and retirement homes are available in some markets.

To subscribe call 1-800-668-CMHC, or fax 1-800-463-3853. We accept VISA, MasterCard or American Express cards. Many market analysis publications are now available on the Internet through the Canadian Housing Market Online Service (<http://www.chmos-sd-mloc.ceds.com>). Find out how to use this timely service by calling 1-888-246-6763.

CMHC MARKET ANALYSIS CONTACTS

Quebec

Market Analysis Centre, CMHC National Office, Ottawa

Anh Trinh (613) 748-2577
Director

Gilles Proulx (613) 748-2574
Chief Economist

Leonard FitzPatrick (613) 748-2552
Sen. Economist,
Modeling & Forecasting

Ali Manouchehri (613) 748-2506
Sen. Economist,
Capital Markets

Michel Laurence (613) 748-2737
Sen. Economist,
Sectoral Analysis

Greg Goy (613) 748-2582
Manager,
Local Mkt. Analysis

Dan Guerrette (613) 748-2967
Sen. Mkt. Analyst

Kim-Anh Lam (514) 283-3846
Senior Advisor
Reg. Office

Jacques Pelletier (514) 283-8391
Sen. Mkt. Analyst
Montreal

Mario Vachon (514) 283-8391
Anal. de Marché
Montreal

**Marie-Michèle
DelBalso** (514) 496-8564
Mkt. Analyst
Longueuil

Ousmane Ba (514) 967-3736
Mkt. Analyst
Laval

Jean Laferrière (514) 967-3774
Mkt. Analyst
Laval

Jean-François Dion (418) 649-8101
Sen. Mkt. Analyst
Ste. Foy

Sandra Girard (418) 698-5511
Mkt. Analyst
Chicoutimi

Philippe Le Goff (819) 770-1550
Mkt. Analyst
Ext. 16
Hull

Hélène Dauphinais (819) 564-5622
Mkt. Analyst
Sherbrooke

Al Coady (705) 523-2926
Sen. Mkt. Analyst
Sudbury

Robin Wiebe (807) 343-2010
Sen. Mkt. Analyst
Thunder Bay

Will Dunning (416) 789-8709
Sen. Mkt. Analyst
Toronto

Prairies & Northwest Territories

David Peever (403) 292-6201
Sen. Mkt. Analyst
Calgary

Laurie Scott (403) 482-8705
Sen. Mkt. Analyst
Edmonton

Todd Selby (306) 780-5889
Mkt. Analyst
Regina

Paul Caton (306) 975-4897
Mkt. Analyst
Saskatoon

Richard Goatcher (204) 983-5648
Sen. Mkt. Analyst
Winnipeg

Ed Suzuki (403) 873-2638
Mkt. Analyst
Yellowknife
Fed./Terr.

Atlantic

Tim Gross (506) 636-5224
Senior Advisor
Reg. Office

Mac Woodman (709) 772-4034
Sen. Mkt. Analyst
St. John's

Andre Moore (902) 426-8465
Sen. Mkt. Analyst
Halifax

Bruce Read (506) 452-3796
Sen. Mkt. Analyst
Fredericton

Ralph Freeze (902) 566-7467
Mkt. Analyst
Charlottetown

Ontario

Dallard Runge (416) 495-2048
Senior Advisor
Reg. Office

Alex Medow (416) 495-2058
Reg. Economist
Reg. Office

Helen Hutton (905) 527-2642
Sen. Mkt. Analyst
Ext. 241
Hamilton

Ken Sumnall (519) 438-1737
Sen. Mkt. Analyst
ext. 4215

London

Novak Jankovic (613) 748-5129
Sen. Mkt. Analyst
Ottawa

British Columbia

Helmut Pastrick (604) 666-2925
Sen. Advisor/Economic Reg. Office
& Mkt. Analyst

Don Renaud (604) 737-4086
Sen. Mkt. Analyst
Vancouver

Lee King (604) 363-3103
Sen. Mkt. Analyst
Victoria

Joel Baltzer (604) 561-5546
Sen. Mkt. Analyst
Prince George

Jerry Dombowsky (604) 868-4037
Sen. Mkt. Analyst
Kelowna

CMHC ONTARIO OFFICES

ONTARIO REGIONAL OFFICE

Canada Mortgage and Housing
Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

Tel: (416) 221 2642
Fax: (416) 218-3310

BRANCH AND LOCAL OFFICES

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 572-2451
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Carling Executive Park
1565 Carling Avenue, Suite 300
Ottawa, Ontario
K1Y 4G1

Tel: (613) 728-6884
Fax: (613) 748-5130

SUDBURY

2037 Long Lake Road
Unit A-15
Sudbury, Ontario
P3E 6J9

Tel: (705) 523-2900
Fax: (705) 522-5700

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

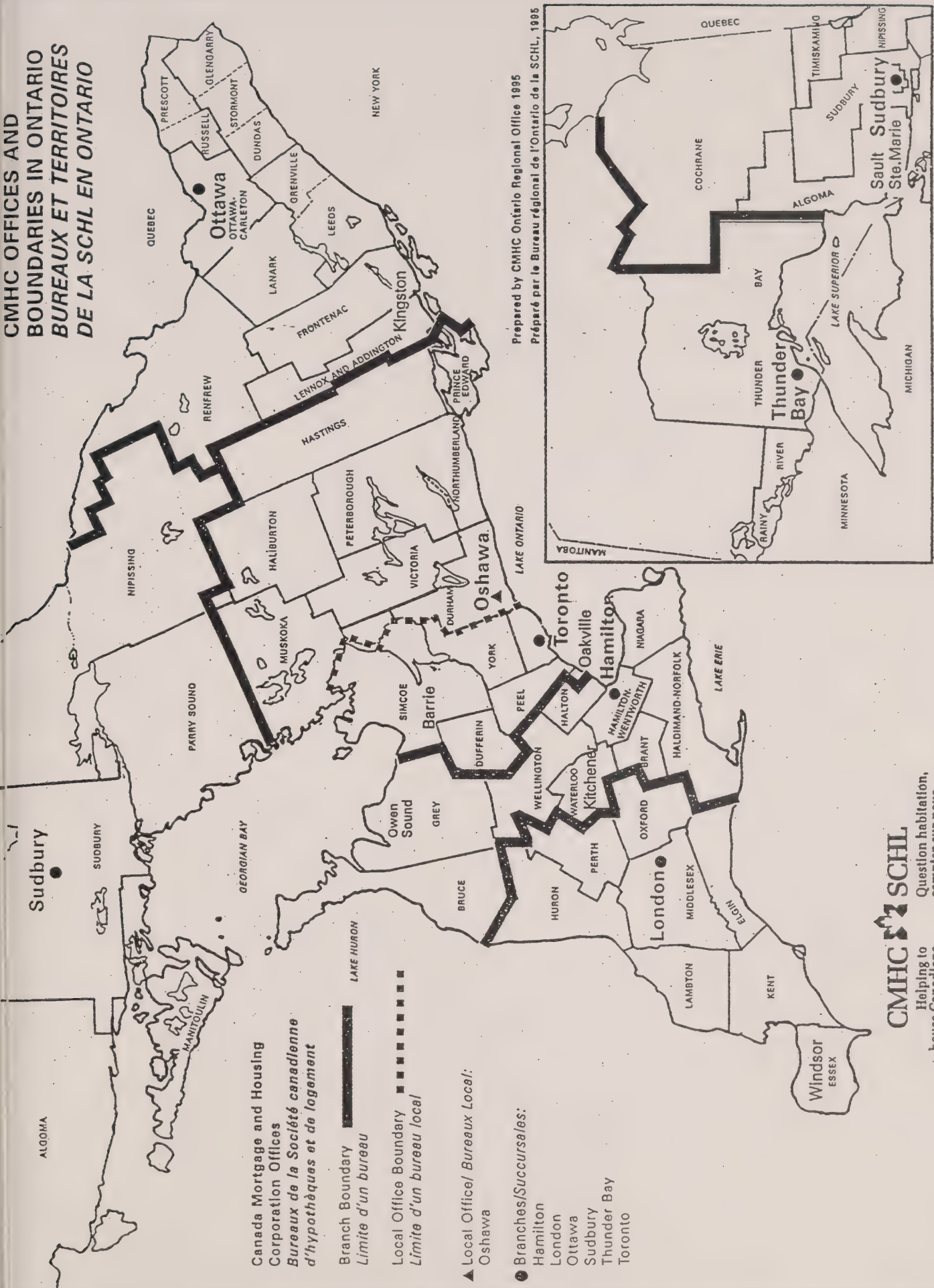
Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

Tel: (416) 781-2451
Fax: (416) 781-4473

**CMHC OFFICES AND
BOUNDARIES IN ONTARIO
BUREAUX ET TERRITOIRES
DE LA SCHL EN ONTARIO**



Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

HOUSING MARKET REPORTS

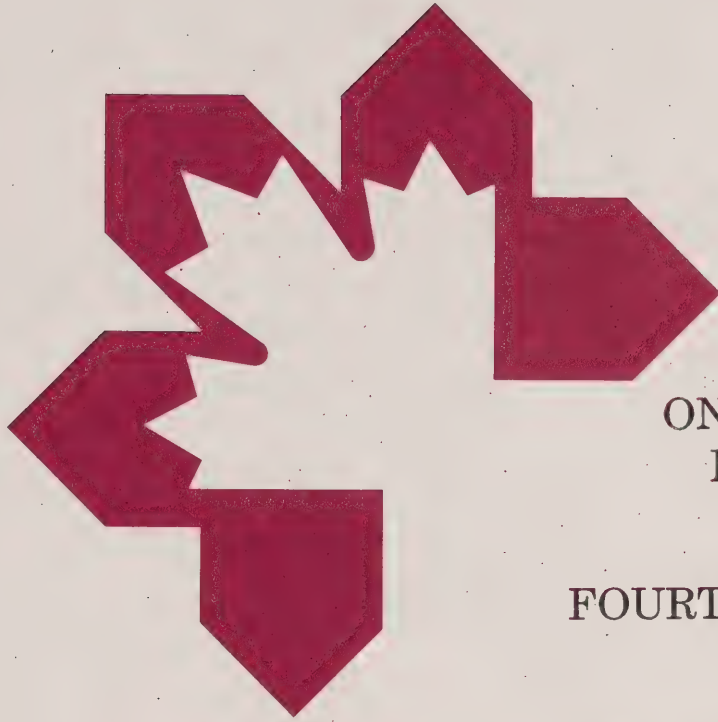
Canada's First Source For Housing Market Intelligence

When you subscribe to Canada Mortgage and Housing Corporation's ***Housing Market Reports***, it's like having your own analyst for 26 urban markets. They summarise monthly data and statistics, including housing starts, mortgage rates, economic indicators, new home prices, absorption rates and unsold inventory by dwelling type, and provide topical analyses of economic and demographic developments affecting local housing markets.

Housing Market Reports are published monthly in large CMAs and quarterly in smaller CMAs.

To subscribe call 1-800-668-CMHC, or fax 1-800-463-3853. We accept VISA, MasterCard or American Express cards. Many market analysis publications are now available on the Internet through the Canadian Housing Market Online Service (<http://www.chmos-sd-mloc.ceds.com>). Find out how to use this timely service by calling 1-888-246-6763.

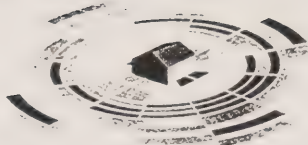
CAI
MH40
-H57



ONTARIO HOUSING
MARKET REPORT

FOURTH QUARTER 1996





CHMOS SD-MLoC
Canadian Housing Markets Online Service
Service en direct-Marchés du logement canadiens

Come visit our

*Your Value-added Source for
Canadian Housing Market
Data and Analysis*

House page!

For a demo account call
1-888-CHMOSME (246-6763)



CHMOS SD-MLoC
Canadian Housing Markets Online Service
Service en direct - Marchés du logement canadiens

Welcome

Bienvenue

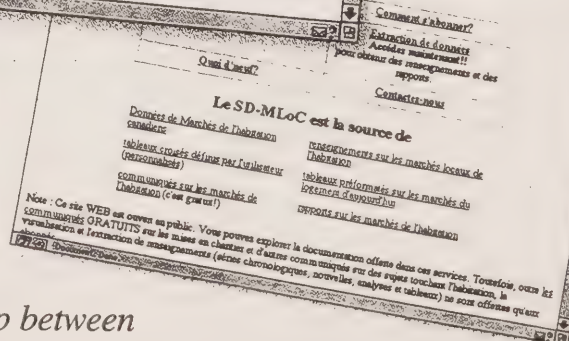
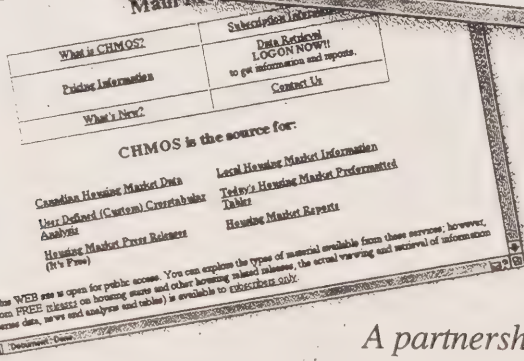
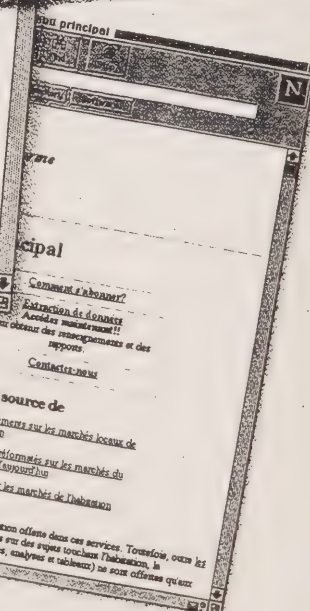
English

Français

CMHC SCHL
Helping to house Canadians
Question habitation, comptez sur nous

The Conference Board of Canada
Le Conference Board du Canada

SPECIAL NOTICE
As of August 22, 1996
CHMOS will be the
ONLY source for
preliminary starts data

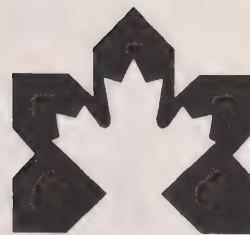


A partnership between
Canada Mortgage and Housing Corporation
and The Conference Board of Canada.

<http://www.chmos-sd-mloc.ceds.com>

ONTARIO

Housing Market Report



Canada Mortgage and Housing Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Senior Advisor:	Dallard Runge ... (416) 218-3336
Ontario Economist:	Alex Medow (416) 218-3344

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	1
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	2
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	3
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	8
Supplement 1: Ontario's Housing Outlook	9
Supplement 2: Outlook for Ontario's Ten Major Markets	10
Key Starts and Completions Survey definitions	17
Introducing the Rental Market FASTfax	18
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

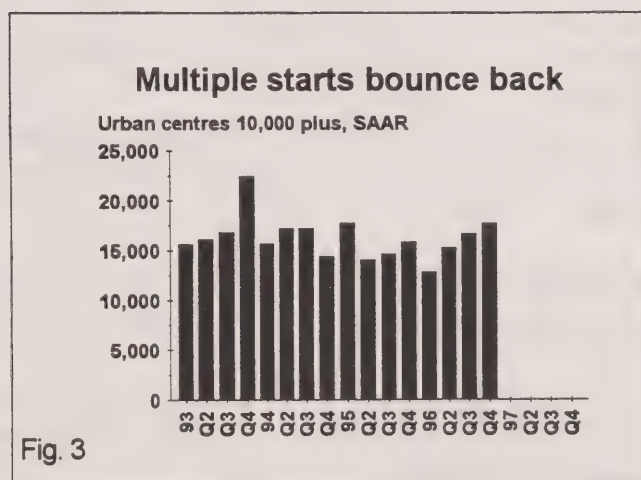
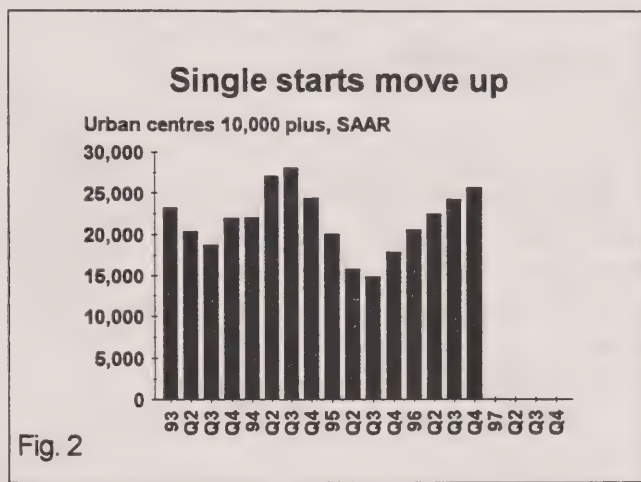
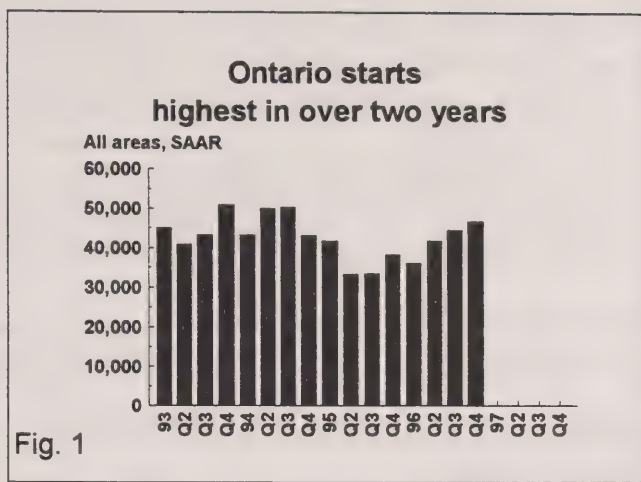
Ontario's Fourth quarter 1996 Seasonally Adjusted Annual Rate (SAAR) of urban housing starts jumped over five per cent to its highest level in more than two years. Single and multiple home starts moved higher pushing the all area total to 46,700 SAAR, from a revised 44,400 rate in the third quarter.

Fourth quarter home starts advances across Canada ranged from a high of a 16.1 per cent jump in Quebec to a drop of 23.1 per cent in British Columbia.

Most of Ontario's major metropolitan centers have experienced declines in new home prices in 1996. The current combination of lower supply and increased demand suggests a change to slightly higher home prices in 1997, which will generate further increases in construction levels.

On the supply side, standing inventories of completed and unoccupied row and apartment units are very low. Single-detached home inventories are at moderate levels consistent with the increases in single family starts.

On the demand side, Ontario's home markets face a combination of more people, very low mortgage rates and home prices that have been falling throughout the 1990s. First-time home buying has been especially strong in 1996.



Key fourth quarter 1996 starts numbers

Fourth quarter 1996 Ontario all-area starts at 12,348 were 21.6 per cent higher than the 10,155 homes started in the fourth quarter of 1995. Single detached home starts (7,480) surged 35.2 per cent. Multiple starts (4,868) were up 5.3 per cent.

Fourth quarter Canada all-area starts at 32,446 were 15.2 per cent higher than the 28,174 homes started in the fourth quarter of 1995. Single detached home starts (19,475) jumped 19 per cent. Multiple starts (12,971) moved up 9.8 per cent.

Ontario's fourth quarter all-area home starts jumped to a 46,700 Seasonally Adjusted Annual Rate (SAAR) from 44,400 in the third quarter (see figure 1).

Canada's fourth quarter all-area home starts rate moved up to 129,300 SAAR from 128,800 in the third.

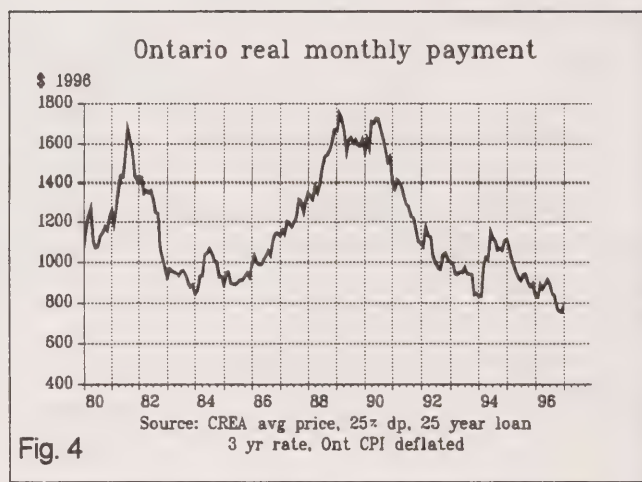
Resale Home Markets

Resale markets have been especially active in 1996 and the outset of 1997. A combination of affordable home prices and low mortgage rates has made it easier for many people to buy homes. By the end of 1996, the real carrying cost for principal and interest on an average-priced resale home had fallen to record lows (see figure 4). Consequently, 1996 home resales through the Multiple Listing Services

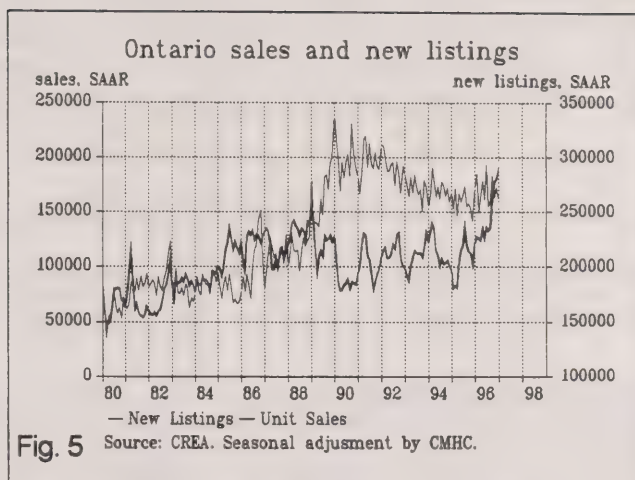
skyrocketed to 138,859 – a new record. A large proportion of the resales had been in the lower or first-time home buyer price ranges, and this kept increases in Ontario's average resale price to a minimum.

Modest shifts from first-time purchasing to move-up buying will help push the average resale prices higher in the coming months.

The province's January resales are typically the lowest of the year. However, this year's Seasonally Adjusted Annual Rate of resales rose to an all time record of 189,800 (see figure 5).

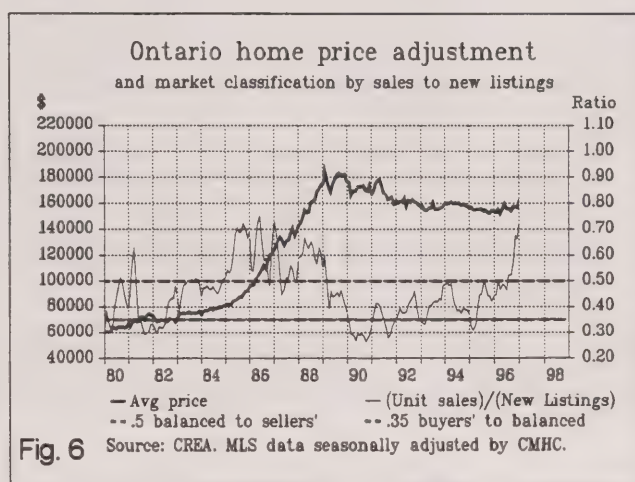


Ontario's sales-to-new-listings ratio jumped to .73, a level that is well in the sellers' market range. Sales-to-new-listings levels of this magnitude have not been seen since the mid 1980's and are a precursor of home price increases (see figure 6). January's average resale price moved up to 158,467 -- the highest average price in over a half a year. On a seasonally adjusted basis, it was the highest average resale price since September 1992.

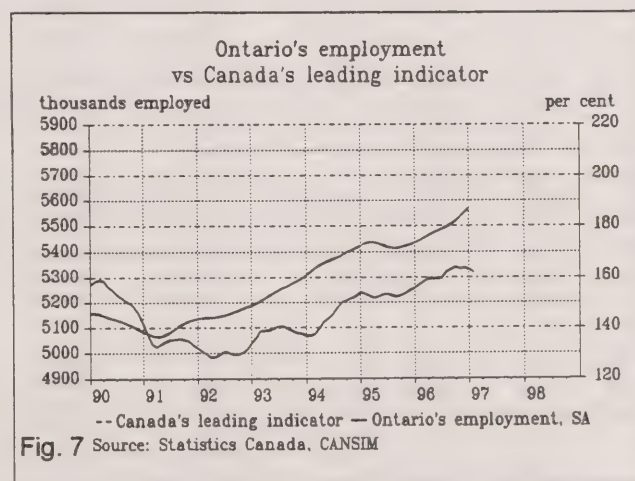


Ontario's Economic Conditions

Provincial housing demand, generated by population growth of over a million since the beginning of the decade, has been tempered by severe job losses at the beginning of the nineties and by slower than usual growth since. With high immigration, however, demographic pressures on housing will remain moderately strong.



In numerical terms lost jobs have been more than recovered. Fewer new jobs, however, are full-time. Over the next two years, the province's transition from economic recovery to economic expansion will help lift housing activity. Interest rates, expected to remain low in both real and nominal terms, will provide a welcome monetary boost for businesses and consumers alike. Jobs will grow faster in the next two years.



In the meantime Ontario jobs have been see-sawing for the last three months with a loss of 5,000 jobs in

January and another 13,000 jobs in February. The province's job growth tends to happen in spurts averaging seven months in duration. These spurts tend to be followed by approximately eight to nine month plateaus with low, see-sawing or no job growth. We are currently on such a plateau (see figure 7).

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	\$Can. per 1 \$U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per \$1000, 5yr rte*
1980	10.3	4,199	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,328	6.5	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,263	9.4	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,259	10.6	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,432	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,595	8.2	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,759	7.1	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,931	6.2	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,128	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,233	5.0	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,237	6.1	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,052	9.5	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,000	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,084	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,145	9.8	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,230	8.7	1.37	7.14	8.38	8.81	9.16	8.38
1996	1.5	5,304	9.0	1.36	4.53	6.19	7.33	7.92	7.58
1996									
JAN	1.5	5,256	8.6	1.37	5.37	6.75	7.25	7.80	7.50
FEB	1.2	5,270	8.8	1.38	5.50	6.50	7.25	7.80	7.50
MAR	1.3	5,282	8.9	1.37	5.25	7.00	8.00	8.50	7.95
APR	1.4	5,295	9.0	1.36	5.00	6.50	8.00	8.50	7.95
MAY	1.3	5,294	9.0	1.37	5.00	6.50	8.00	8.50	7.95
JUN	1.2	5,294	9.2	1.37	5.00	6.50	8.00	8.50	7.95
JUL	1.2	5,297	9.3	1.37	4.75	6.50	8.00	8.50	7.95
AUG	1.3	5,322	9.1	1.37	4.25	6.13	7.38	7.95	7.60
SEP	1.3	5,331	9.0	1.37	4.25	6.13	7.38	7.95	7.60
OCT	1.8	5,339	9.0	1.35	3.50	5.35	6.35	7.20	7.13
NOV	2.3	5,333	9.2	1.34	3.25	5.20	6.20	6.95	6.97
DEC	2.5	5,336	9.1	1.36	3.25	5.20	6.20	6.95	6.97
1997									
JAN	2.5	5,331	9.1	1.35	3.25	5.20	6.50	7.25	7.16
FEB	2.4	5,318	9.1	1.36	3.25	5.05	6.25	7.00	7.00

Sources: Statistics Canada and the Bank of Canada.

*Monthly P&I per \$1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1995 AND 1996 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1995	1996	%Change	1995	1996	%Change	1995	1996	%Change
JANUARY-DECEMBER									
CENSUS MET. AREAS									
HAMILTON	1,057	1,472	39	944	1,170	24	2,001	2,642	32
KITCHENER	759	1,339	76	346	629	82	1,105	1,968	78
LONDON	579	804	39	437	590	35	1,016	1,394	37
OSHAWA	1,035	1,216	17	295	347	18	1,330	1,563	18
OTTAWA(ONT)	807	1,439	78	1,383	1,627	18	2,190	3,066	40
ST.CATHARINES	565	668	18	333	327	-2	898	995	11
SUDBURY	257	300	17	79	46	-42	336	346	3
THUNDER BAY	196	162	-17	92	134	46	288	296	3
TORONTO	6,879	10,152	48	9,446	8,846	-6	16,325	18,998	16
WINDSOR	1,217	1,629	34	278	671	141	1,495	2,300	54
CMA TOTAL	13,351	19,181	44	13,633	14,387	6	26,984	33,568	24
OTHER URBAN	3,242	4,471	38	1,667	1,473	-12	4,909	5,944	21
URBAN ONTARIO *	16,593	23,652	43	15,300	15,860	4	31,893	39,512	24
URBAN CANADA *	46,025	58,279	27	43,501	43,525	0	89,526	101,804	14

* Urban centres with a population of 10,000 persons or more.

**HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 4TH QTR 1996						COMPLETIONS: 4TH QTR 1996						UNDER CONSTRUCTION AT END OF DEC 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HOMEOWNER	6,615	934	1,471	17	9,037		6,546	982	1,558	10	9,096		10,317	1,561	2,605	87	14,570	
RENTAL	0	12	50	125	187		1	4	14	654	673		1	14	110	1,169	1,294	
CONDOMINIUM	50	8	903	1,283	2,244		40	8	793	1,588	2,429		65	16	2,308	3,542	5,931	
COOPERATIVE	0	0	0	0	0		0	0	11	0	11		0	0	0	444	444	
UNKNOWN	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
TOTAL URBAN ONT	6,665	954	2,424	1,425	11,468		6,587	994	2,376	2,252	12,209		10,383	1,591	5,023	5,242	22,239	

	STARTS: YTD DEC 1996						COMPLETIONS: YTD DEC 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HOMEOWNER	23,533	3,274	4,730	97	31,634		20,683	2,748	4,348	61	27,840	
RENTAL	8	24	190	1,067	1,289		21	44	282	2,791	3,138	
CONDOMINIUM	111	26	3,089	2,919	6,145		61	36	1,915	3,795	5,807	
COOPERATIVE	0	0	0	444	444		0	0	11	321	332	
UNKNOWN	0	0	0	0	0		0	0	0	0	0	
TOTAL URBAN ONT	23,652	3,324	8,009	4,527	39,512		20,765	2,828	6,556	6,968	37,117	

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD DEC 1996					COMPLETIONS: YTD DEC 1996					UNDER CONSTRUCTION AT END OF DEC 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,472	138	849	183	2,642	1,349	110	675	287	2,421	456	58	565	254	1,333
KITCHENER	1,339	264	301	64	1,968	1,182	210	175	184	1,751	359	84	193	219	555
LONDON	804	214	354	22	1,394	767	230	263	26	1,286	208	68	221	0	497
OSHAWA	1,216	64	283	0	1,563	1,065	42	216	27	1,350	555	26	193	0	774
OTTAWA	1,439	151	1,278	198	3,066	1,209	90	1,067	278	2,644	437	79	425	138	1,979
ST.CATHARINES	668	134	186	7	995	639	158	105	68	970	270	54	99	7	430
SUDBURY	300	32	0	14	346	242	26	0	2	270	106	12	0	42	169
THUNDER BAY	162	18	0	116	296	172	30	0	68	270	106	4	0	108	218
TORONTO	10,152	1,612	4,056	3,178	18,998	8,539	1,276	3,364	5,243	18,422	5,458	900	2,972	3,876	13,208
WINDSOR	1,629	196	144	331	2,300	1,537	180	155	135	2,007	426	56	49	277	808
CENSUS AGGLOMERATES															
BARRIE	1,123	86	105	6	1,320	925	88	91	0	1,104	552	60	77	6	635
BELLEVILLE	229	10	4	0	243	235	10	4	40	289	61	2	0	0	63
BRANTFORD	146	22	12	0	180	139	26	24	0	189	79	6	7	0	92
CORNWALL	50	30	20	0	100	53	22	18	36	129	8	14	8	0	30
GUELPH	644	42	73	62	821	542	20	66	113	741	146	22	10	62	248
KINGSTON	207	132	86	108	533	236	108	70	0	414	64	52	32	108	256
NORTH BAY	36	2	0	0	38	40	8	0	0	48	9	6	0	0	15
PETERBOROUGH	278	2	60	0	340	236	4	66	105	411	110	0	45	0	155
SARNIA	89	4	12	0	105	101	2	20	0	123	17	2	0	0	19
SAULT STE. MARIE	99	24	8	38	189	92	30	40	83	245	44	12	0	8	64
OTHER ONT AREAS*	1,570	147	178	200	2,095	1,465	158	137	273	2,033	1,515	91	193	141	1,940
URBAN ONTARIO*	23,652	3,324	8,009	4,527	39,512	20,765	2,828	6,556	6,966	37,117	10,383	1,591	5,023	5,242	22,239
URBAN CANADA*	58,279	8,399	13,070	22,056	101,804	53,084	7,675	11,883	23,338	85,980	22,615	3,667	8,085	20,237	54,604

*Urban centres with a population of 10,000 persons or more

	STARTS: 4TH QTR 1996						COMPLETIONS: 4TH QTR 1996						UNDER CONSTRUCTION AT END OF DEC 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HAMILTON CMA																		
ANCASTER T	33	0	0	0	33		30	0	0	0	0		39	0	30	32	101	
BURLINGTON C	78	14	109	108	308		126	22	131	0	279		104	22	264	108	498	
DUNDAS T	27	0	3	0	30		18	2	0	21	41		36	0	40	54	130	
FLAMBOROUGH TWP	68	0	8	0	76		77	26	18	0	121		96	26	66	0	188	
GLANBROOKE TWP	7	0	0	0	7		21	2	20	0	43		23	2	36	0	61	
GRIMSBY T	17	0	0	0	17		19	4	0	0	23		22	4	0	0	26	
HAMILTON C	104	2	8	0	114		119	0	0	0	119		81	2	61	60	294	
STONE CREEK C	34	2	45	0	81		51	0	32	0	83		55	2	68	0	125	
TOTAL	368	18	173	108	667		461	56	201	21	739		456	58	565	254	1,333	
KITCHENER CMA																		
CAMBRIDGE C	96	4	34	0	134		126	48	3	40	217		100	22	47	0	169	
DUMFRIES NORTH TWP	18	0	4	0	22		14	0	0	0	14		14	0	4	0	18	
KITCHENER C	137	44	53	34	268		150	22	10	0	182		128	54	61	170	413	
WATERLOO C	87	4	42	0	133		75	14	38	0	127		107	8	75	34	224	
WOOLWICH TWP	7	0	0	0	7		5	0	0	0	5		10	0	6	15	31	
TOTAL	345	52	133	34	564		370	84	51	40	545		359	84	193	219	855	
LONDON CMA																		
BELMONT VIL	4	0	0	0	4		1	0	0	0	1		4	0	0	0	4	
DELAWARE TWP	0	0	0	0	0		6	0	0	0	6		1	0	0	0	1	
DORCHESTER NORTH TWP	13	0	0	0	13		10	0	0	0	10		12	0	0	0	12	
LOBO TWP	3	0	0	0	3		5	0	0	0	5		4	0	0	0	4	
LONDON C	163	36	59	0	258		181	32	94	2	309		132	38	221	0	391	
LONDON TWP	9	0	0	0	9		5	6	0	0	11		13	2	0	0	15	
NISSOURI WEST TWP	2	0	0	0	2		0	0	0	0	0		3	0	0	0	3	
PORT STANLEY VIL	3	0	0	0	3		0	0	0	0	0		4	0	0	0	4	
SOUTHWOLD TWP	2	0	0	0	2		3	0	0	0	3		3	0	0	0	3	
ST THOMAS C	38	28	0	0	66		32	14	0	0	46		27	28	0	0	55	
YARMOUTH TWP	3	0	0	0	3		4	0	0	0	4		5	0	0	0	5	
TOTAL	240	64	59	0	363		247	52	94	2	395		208	68	221	0	497	

	STARTS: 4TH QTR 1996					COMPLETIONS: 4TH QTR 1996					UNDER CONSTRUCTION AT END OF DEC 1996				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	123	0	36	0	159	112	2	26	0	140	167	0	80	0	247
OSHAWA C	115	16	43	0	174	84	14	15	0	113	141	24	78	0	243
WHITBY T	183	2	28	0	213	87	0	14	0	101	247	2	35	0	284
TOTAL	421	18	107	0	546	283	16	55	0	354	555	26	193	0	774
OTTAWA CMA															
CLARENCE TWP	7	0	0	0	7	20	0	0	0	20	7	0	0	0	7
CUMBERLAND TWP	42	0	84	4	130	41	0	47	0	88	41	0	71	4	116
GLOUCESTER C	103	28	72	23	226	56	2	65	0	123	94	28	86	31	239
GOULBOURN TWP	69	0	4	0	73	89	0	0	0	89	57	0	14	0	71
KANATA C	54	16	41	0	111	63	4	80	0	147	61	16	53	0	130
NEPEAN C	70	24	54	0	148	79	12	57	0	148	81	18	72	0	171
OSGOODE TWP	22	0	0	0	22	31	0	0	0	31	31	0	0	0	31
OTTAWA C	25	14	91	19	149	55	14	165	140	374	27	17	125	103	272
RIDEAU TWP	6	0	0	0	6	8	0	0	0	8	13	0	0	0	13
ROCKCLIFFE PARK VIL	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
ROCKLAND T	6	0	0	0	6	15	4	0	0	19	3	0	0	0	3
VANIER C	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
WEST CARLETON TWP	10	0	4	0	14	28	0	0	0	28	22	0	4	0	26
TOTAL	414	82	350	46	892	487	36	414	140	1,077	437	79	425	138	1,079
ST. CATHARINES CMA															
FORT ERIE T	25	0	0	0	25	23	0	0	0	23	35	2	0	0	37
LINCOLN T	20	8	0	0	28	9	10	7	0	26	29	18	0	0	47
NIAGARA-FALLS C	76	6	16	0	98	80	4	11	0	95	74	14	44	0	132
NIAGARA-ON-THE-LAKE T	17	0	0	0	17	16	0	0	0	16	15	0	0	0	15
PELHAM T	23	0	0	0	23	22	0	0	0	22	25	0	0	0	25
PORT COLBOURNE C	4	0	0	0	4	8	0	0	0	8	6	0	0	4	10
ST.CATHARINES C	25	10	6	0	41	23	12	52	0	87	31	12	29	0	72
THOROLD C	12	2	0	0	14	9	2	0	0	11	22	4	0	0	28
WAINFLEET TWP	4	0	0	0	4	8	0	0	0	8	10	0	0	0	10
WELLAND C	13	2	26	3	44	21	2	0	0	23	23	4	26	3	56
TOTAL	219	28	48	3	298	219	30	70	0	319	270	54	89	7	430

	STARTS: 4TH QTR 1996						COMPLETIONS: 4TH QTR 1996						UNDER CONSTRUCTION AT END OF DEC 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
SUDBURY CMA																		
FIRST NATIONS	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NICKLE CENTRE T	13	6	0	0	19		15	0	0	0	15		14	6	0	0	20	
ONAPING FALLS T	3	0	0	0	3		1	0	0	0	1		3	0	0	0	3	
RAYSIDE-BALFOUR T	8	0	0	0	8		13	0	0	0	13		8	0	0	0	8	
SUDBURY T	37	0	0	8	45		25	4	0	0	29		45	6	0	38	89	
VALLEY EAST T	20	0	0	4	24		19	2	0	0	21		25	0	0	4	29	
WALDEN T	9	0	0	0	9		11	0	0	0	11		11	0	0	0	11	
TOTAL	90	6	0	12	108		84	6	0	0	90		106	12	0	42	160	
THUNDER BAY CMA																		
CONMEE TWP	0	0	0	0	0		0	0	0	0	0		2	0	0	0	2	
INDIAN RESERVE	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NEEBING TWP	0	0	0	0	0		2	0	0	0	2		4	0	0	0	4	
O'CONNOR TWP	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
OLIVER TWP	0	0	0	0	0		0	0	0	0	0		11	0	0	0	11	
PAIPOONAGE TWP	0	0	0	0	0		0	0	0	0	0		2	0	0	0	2	
SHUNIAH TWP	1	0	0	0	1		4	0	0	0	4		6	0	0	0	6	
THUNDER BAY C	33	2	0	40	75		48	8	0	8	64		81	4	0	108	193	
TOTAL	34	2	0	40	76		54	8	0	8	70		106	4	0	106	218	
WINDSOR CMA																		
ANDERDON TWP	7	0	0	0	7		10	0	0	0	10		13	0	5	0	18	
BELLE RIVER T	4	0	8	10	22		5	0	0	2	7		5	0	16	2	23	
COLCHESTER NORTH TWP	0	0	0	0	0		1	0	0	0	1		1	0	0	0	1	
ESSEX T	5	0	0	0	5		8	0	0	0	8		7	2	0	0	9	
LASALLE T	91	24	0	0	115		95	4	18	0	117		100	26	0	0	126	
MAIDSTONE TWP	29	4	0	0	33		48	0	0	0	48		49	4	0	0	53	
ROCHESTER TWP	4	0	0	0	4		9	0	0	0	9		10	0	0	0	10	
SANDWICH SOUTH TWP	15	0	0	0	15		21	0	0	0	21		23	0	0	2	25	
ST CLAIR BEACH VIL	3	0	0	0	3		2	0	4	0	6		5	0	0	0	5	
TECUMSETH T	29	0	0	0	29		37	6	38	0	81		16	0	0	0	16	
WINDSOR C	235	6	40	134	415		213	54	28	26	321		197	24	28	273	522	
TOTAL	422	34	48	144	648		449	64	88	28	629		426	56	49	277	808	

	STARTS: 4TH QTR 1996						COMPLETIONS: 4TH QTR 1996						UNDER CONSTRUCTION AT END OF DEC 1996					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
METRO TORONTO																		
ETOBICOKE C	33	2	14		51		45	2	12		0		77	2	34	26	139	
SCARBOROUGH C	105	18	236		359		100	0	27		882	1,008	198	30	307	799	1,334	
TORONTO C	27	18	26	387	458		13	22	26	212	273		50	34	58	1,692	1,834	
YORK C	1	8	0	0	9		3	14	0	144	161		2	8	0	0	10	
YORK EAST B	7	0	0	0	7		6	0	0	0	6		12	4	0	0	16	
YORK NORTH C	86	2	0	472	560		113	2	75	465	655		235	8	0	1,084	1,327	
TOTAL	259	48	278	881	1,444		280	40	140	1,703	2,163		574	86	399	3,601	4,660	
YORK REGION																		
AURORA T	55	70	150		275		101	62	45		0	208	151	130	221	8	510	
EAST GWILLIMBURY T	11	0	0	0	11		17	0	0	0	0	17	39	0	0	0	39	
GEORGINA ISL 33 I.R.	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	
GEORGINA TWP	17	0	0	0	17		45	2	0	0	47		43	0	0	0	43	
KING TWP	6	0	0	0	6		4	0	0	0	4		24	0	0	0	24	
MARKHAM T	305	0	76	0	381		212	0	15	0	227		608	0	113	81	802	
NEWMARKET T	159	32	51	5	247		109	8	115	5	237		257	62	54	0	373	
RICHMOND HILL T	192	0	0	0	192		101	0	31	0	132		376	0	28	0	404	
VAUGHAN C	306	0	69	0	375		336	30	277	0	643		697	18	213	0	928	
WHITCHURCH-STOUF T	30	4	43	0	77		20	0	0	0	20		51	4	43	0	96	
TOTAL	1,381	106	368	5	1,581		845	102	483	5	1,535		2,246	214	672	89	3,221	
PEEL REGION																		
BRAMPTON C	240	124	160		524		261	224	192		0	677	560	270	677	0	1,507	
CALEDON T	142	6	28		176		138	16	0		0	154	89	0	36	0	125	
MISSISSAUGA C	447	62	276	0	785		531	112	287	242	1,172		902	166	704	0	1,772	
TOTAL	829	192	464	0	1,485		830	352	479	242	2,003		1,551	436	1,417	0	3,404	
OTHER AREAS																		
AJAX T	181	12	0		193		117	2	72		0	191	276	12	0	0	288	
ALLST BEETN TECM TOTN T	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	
BRADFORD/W.GWLLMBURY T	32	0	0	0	32		22	0	0	0	22		28	0	0	0	28	
HALTON HILLS T	93	48	0	0	141		107	8	3	0	118		152	60	83	48	343	
MILTON T	5	0	0	0	5		13	0	0	0	13		7	0	0	0	7	
OAKVILLE T	138	4	125	0	267		84	2	43	0	129		302	24	280	22	628	
ORANGEVILLE T	32	26	8	0	66		17	0	0	0	17		101	26	25	0	152	
PICKERING T	82	30	80	116	308		96	26	49	0	171		145	36	96	116	383	
UXBRIDGE TWP	53	0	0	0	53		57	0	0	0	57		38	0	0	0	38	
TOTAL	680	128	213	116	1,137		558	48	187	0	771		1,087	164	484	186	1,921	
TOTAL TORONTO CMA	2,848	474	1,342	982	5,647		2,713	540	1,269	1,950	6,472		5,458	900	2,972	3,876	13,208	

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA**

	SINGLE			SEMI		
	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	212	191	386	150	151	50
KITCHENER	178	165	288	135	140	52
LONDON	183	155	192	121	119	28
OSHAWA	187	182	246	139	127	14
OTTAWA	189	180	396	133	130	24
ST. CATHARINES	177	159	142	131	131	17
SUDBURY	159	135	76	128	125	6
THUNDER BAY	188	190	50	113	110	7
TORONTO	288	245	2,478	172	165	477
WINDSOR	195	178	380	122	119	45

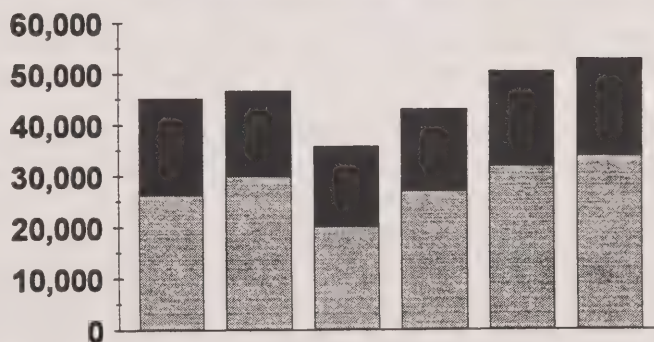
SUPPLEMENT 1: ONTARIO'S HOME CONSTRUCTION TO MOVE UP

Ontario housing starts will rise along with jobs and consumer confidence. Total home starts will jump 17 per cent to 50,500 in 1997 and another five per cent to 53,000 in 1998. Single starts will rise the most, fed by stronger demand and a re-emergence of the repeat buyer. Prospects for increases in multiple-family home construction are also very good. Inventories of newly constructed unsold multiple units are low enough to require new construction to meet demand.

Ultimately it is resale home markets that set the stage for new construction. Record resale activity in most of Ontario's centres at the end of 1996 have caused market classification indicators such as sales-to-new listings ratios to skyrocket into the seller's range. That's a signal we'll see some increases in home prices and home construction.

The province's increased housing activity in the next two years will be supported by favourable monetary conditions, which will boost both consumer confidence and the pace of job creation. For most of this decade Ontario's housing starts were well below demographic expectations. Factors such as the size and age structure of the population, migration, births and deaths show that we should have had more home starts than actually occurred. New construction didn't happen because demographic demand for new homes has been tempered by severe job losses at the beginning of the nineties. Job creation and income growth in the 1990s has been less robust than in the latter half of the 1980s.

Ontario home starts forecast



	93	94	95	96	97 F	98 F
Single	26,240	30,036	20,124	27,019	32,000	34,000
Multiple	18,900	16,609	15,694	16,043	18,500	19,000
Total	45,140	46,645	35,818	43,062	50,500	53,000

Supplement 2: Housing Outlook for Ontario's Ten Major Metropolitan Areas

Hamilton

Mortgage rates, which hit thirty year lows, combined with improving consumer confidence and affordable prices to create almost ideal first time buyer conditions in the Hamilton CMA in 1996. Buyers responded, pushing up resales by 32.2 per cent and setting a new record for freehold townhouse starts. For 1997 and 1998 conditions are expected to be only slightly less favourable to the first time buyer, with mortgage rates increasing by less than one percentage point at most maturities and the job market strengthening due to hiring in the non-government service and trade sectors. Although a tighter balance between supply and demand in most areas will begin to push up resale prices, the gains will be modest and will only slightly impede affordability for most buyers. As a result resales are forecast to rise a further 10.5 per cent in 1997 with a smaller 0.9 per cent increase in 1998 as the starter home market begins to cool.

Low mortgage rates pushed up single-family housing starts by bringing the monthly payments within reach of more move-up buyers. The number of new single-detached homes started in the Hamilton CMA jumped 39 per cent in 1996 to 1,472 units. Further gains are expected in 1997 as low mortgage rates and firmer prices increase the incentive to homeowners to sell their current home and buy new. Single-family starts are forecast to rise to 1,600 units in 1997, with a further gain to 1,700 units in 1998. Pockets of low vacancy in the CMA will encourage construction of a limited number of new rental units over the next two years, offsetting a decline in the number of row units due to a slight cooling in the starter home market. As a result, multiple family starts are forecast to remain largely stable at 1,200 units over the forecast period.

Kitchener

Low inflation, historically low interest rates and economic expansion in the south border helped the housing market in the Kitchener CMA recover from a very slow year in 1995. Despite the disappointing job market, with 10,000 jobs lost between December 1994 and December 1996 (6,000 jobs lost between June 1996 and December 1996), many home buyers took the opportunity to buy their first homes. Resales have increased by 35 per cent to 4,683 units in 1996, the best performance in this decade. Total housing starts soared to 1,968 units in 1996, a 78 per cent increase compared with 1,105 units in 1995. Both single and multiple starts rose by almost the same percentage.

In the 1997-1998 period, all the positive factors mentioned above, such as low inflation, low interest rates and the strong U.S. economy will be intact. Although interest rates are expected to rise modestly around 0.5 per cent due to the expected increase in inflation south of the border, there will be strong gains in the economy and in the housing market. In 1997 employment in the Kitchener area is forecast to grow by two per cent, with a further gain of 2.2 per cent in 1998. For 1997 the unemployment rate is expected to average eight per cent, and drop to 7.7 per cent in 1998.

Home resales are expected to increase further, by 17.4 per cent to 5,500 units in 1997. Sales are predicted to edge up slower to 5,600 units in 1998. More move-up buyers will join in with first-time homeowners and push up the average price. The average price will increase

modestly to \$138,000 this year, with a further gain to \$140,000 in 1998. Single starts in 1997 are expected to increase by eight per cent to 1,450 units. Total starts will rise to 2,100 units this year, and 2,160 units in 1998.

London

The London and area new and resale housing markets rebounded in 1996 from recession-like figures in 1995. Single-detached starts were up 39 per cent from 579 units to 804 units, propelled by 240 starts in the fourth quarter, the strongest final quarter of the 1990's. Like-wise, in the resale segment sales increased 25 per cent in 1996 to 6,770 units sold. This was the best year since 1989 and only 250 units shy of the 1988 record 7,003 sales. During the last quarter of 1996 resale records were set for each month as consumers responded to low interest rates.

These results were achieved despite the second consecutive year of employment decline in the London CMA. London's labour force will eventually move through this period of public-sector reductions. For example, a new Magna plant will come on-stream with its 800 jobs in mid-1998. Modest employment growth in 1997-98 will combine with low-interest rates to bolster consumer confidence.

Move-up and move-down demand for new single-detached homes will rise and the outlook is for another good year for the row condominium market. Following several good years, first-time buyer demand for semi-detached units will ease. In the rental sector a projected vacancy rate in the five to six per cent range will keep rental starts to a minimum. Most activity will likely be in the form of life-lease tenure. Home resales through the Multiple Listing Services will turn in two more good years, but at a slightly lower level than the interest-rate drop induced performance of 1996. Price pressure will remain moderate in both the new and resale markets, and increases will tend to be in the one to 2.5 per cent range.

Oshawa

New residential construction in the Oshawa CMA will increase by 12% to 1,750 starts in 1997. A surge in new home sales late in 1996 will help boost 1997 home starts. Mortgage rates are expected to increase only marginally in 1997 and housing demand will approach 1996 levels.

Oshawa will see another modest boost in employment by approximately 2,000 jobs in 1997. Migration, however, continues to be key to demand in the Oshawa home market. Improved affordability has enlarged the pool of potential home buyers. For Oshawa, that means a boost from Toronto commuters seeking the lower prices of homes in the Durham region.

Ottawa

The recovery of the Ottawa housing market will continue in 1997, albeit at less impressive growth rates than in 1996, the first recovery year after the market bottomed out in 1995. Sales of existing homes are forecast to grow by 11 per cent this year and an additional six per cent in 1998. New home-ownership construction is forecast to advance by 19 per cent this year

and an additional 11 per cent in 1998. Rental construction will remain very low as a consequence of high vacancy rates and the cancellation of all provincially assisted rental projects.

The main factors behind the continued recovery will be low mortgage rates, strong local employment growth and improved consumer confidence. Public service job cuts that plagued the local economy in the last two years did not have as strong impact as initially feared. The only weak aspect of the housing market are house prices. The average resale home price declined by 5.2 per cent in the last three years. However, the worst is over. The declining trend in inventories of homes listed for sale is forecast to continue and support a modest 1.5 per cent pick up in resale prices in 1997.

St. Catharines-Niagara

In 1997, the St. Catharines-Niagara CMA resale market is expected to retain the strength that it showed in the last half of 1996. Although low mortgage rates will sustain strong first time buyer activity, move-up home purchases will begin to recover and account for a part of the increase in the average resale home price. Lower carrying costs have increased demand and allow purchasers to buy slightly higher priced units. Improved resale activity also means that potential move-up buyers have a better opportunity to sell their existing home and use the built up equity to purchase a more expensive home. Average resale price is expected to rise to \$122,250.

Sales of existing housing are forecast to grow by less than one per cent to 2,900 units. Job creation is expected to jump sharply due to employment gains at the Niagara Falls Casino. However, employment growth will be dominated by low paying service or trade sector jobs and this will limit the positive impact on both the resale and new home markets.

Total housing starts for 1997 will increase by seven per cent to 1,060 units. Multiple family housing starts will remain unchanged at 325 units. Row ownership units will continue to attract empty-nesters. High vacancy and a government moratorium on new social housing will limit rental construction. The number of move-up buyers interested in the new single-detached market are predicted to grow as resales of mid-priced homes strengthen. Starts of single-detached units are expected to increase by ten per cent to 735 units in 1997. Sales of new single family homes priced above \$200,000 will continue to strengthen and follow a trend established in 1996.

Sudbury

Despite lingering economic uncertainty in the area, the Sudbury resale market fared quite well in 1996, growing by nearly 30 percent compared to 1995. More than any other single factor, low interest rates are accountable for this surge in activity, and will continue to drive the market in 1997. With interest rates expected to rise only marginally over the summer, the monthly carrying costs of owning a home will remain relatively low, luring many renters into home ownership. As a result, first-time buyers will continue to have a strong presence in the resale market.

Unlike the resale market, the new construction market did not experience any significant increases in activity during 1996. Construction began on a total of 346 homes throughout the course of the year, up only marginally from the previous year. The upcoming summer will bring with it an increase in new construction, and starts should top the 100 mark by the end of the second quarter. However, new construction will not record any significant growth during 1997, as total housing starts are expected to remain near current levels.

Thunder Bay

Thunder Bay's economy has lagged provincial recovery. Thunder Bay's employment-to-population ratio remained below the provincial average during the fourth quarter of 1996 and jobs fell a significant 3.4 per cent on a year-over-year basis. Job losses culminated in a 3.3 per cent employment contraction for all of 1996. Government down-sizing and the maturation of Thunder Bay's major industries such as forest products suggest that job improvements will be modest both this year and next. Thunder Bay's unemployment rate is predicted to remain near nine per cent through to 1998. The anticipated job growth will result from a relatively strong economy in the rest of Northwestern Ontario.

Low interest rates ignited Thunder Bay's resale market during the fourth quarter despite the sagging job picture. Quarterly resale volumes and the average resale price rose 30 per cent and 6.2 per cent respectively on year-over-year basis. While this pace cannot be sustained, resale volumes are predicted to rise another four per cent and the average price another 2.2 per cent in 1997. Most resale activity is anticipated to be in the relatively modest price ranges. Poor consumer confidence precludes a significant recovery in the higher priced ranges.

Thunder Bay posted a decrease in singles starts last year, the only CMA outside Quebec to do so. Despite weak employment, a slight recovery is expected in the new single detached home market. Low interest rates will persist and some local builders will shift their focus to modestly-priced singles. Easing condominium home starts and limited rental construction in Thunder Bay's high-vacancy environment will dampen multiple and consequently total home starts in 1997.

Toronto

Sales of new and resale homes exploded in 1996 on the strength of record low mortgage rates and an improving economy. With only minor increases to mortgage rates expected in 1997, the momentum will carry over into early 1997. This is particularly evident with new construction. As builders play catch up from a surge of new home sales in late '96 and early '97, starts will increase by a significant 28% in 1997 to 24,300 units. Resales will also increase by 4% to 58,000 sales.

In the second half of 1997, activity will begin to slow from the exceptional pace seen in the second half of 1996 and first half of 1997. Low mortgage rates will continue to make home-ownership very affordable, but the pool of first time buyers is being depleted. While the rate of sales will slow from recent peaks, it will remain very high relative to previous years. Resales and starts will ease in 1998 to, respectively, 54,000 and 21,500 units.

On the jobs side, low interest rates are boosting employment in much of the private sector, especially financial services and manufacturing. Down-sizing in the public sector will partially offset that stimulus. CMHC forecasts that Toronto CMA employment will expand by 1.4% in both 1997 and 1998.

Windsor

Employment levels in the Windsor CMA will rise 2.2 per cent this year and 1.1 per cent in 1998 following a 5.7 per cent gain in 1996. The strongest sectors will be manufacturing, especially the auto and related sectors, as well as construction. Major construction projects include the ongoing \$425 million permanent casino, the Joint Justice project - which includes a new courthouse and police headquarters and a continuing strong new housing market.

The 1996 record of 1,629 single detached housing starts will see a 20 per cent decline to 1,300 units this year and a further 10 per cent in 1998 as pent-up demand is reduced. This 1997 level of home starts will still post the third best year of new single detached construction in Windsor. An increase in construction of condominium and freehold apartment and row housing, averaging nearly 350 units in both 1997 and 1998, will contribute to the new housing supply.

A good year is expected in the resale market with sales reaching 5,300 just under the record 5,373 units sold in 1989. Interest rates will rise slightly and convince many people to make a move earlier rather than later. A more active move up market combined with a further slight tightening in the supply of resale home listings will see the average price increase by 3 per cent in 1997, matching last year's increase.

The apartment vacancy rate, which rose to 2.8 per cent in 1996 as a result of a surge of first-time buyers leaving the rental market, will peak in 1997 at 3.0 per cent. The completion of some life-lease buildings will draw tenants out of traditional rental buildings. Little new rental supply will contribute to a decline in the vacancy rate to 2.7 per cent in 1998.

Housing Starts

(units and annual per cent change)

Singles	1996	1997	1998	1997 %	1998 %
Hamilton	1,472	1,600	1,700	8.7	6.3
Kitchener	1,339	1,450	1,500	8.3	3.4
London	804	940	1,000	16.9	6.4
Oshawa	1,216	1,400	1,350	15.1	-3.6
Ottawa	1,439	1,720	1,940	19.5	12.8
St. Catharines - Nia.	668	735	710	10.0	-3.4
Sudbury	300	325	350	8.3	7.7
Thunder Bay	162	190	220	17.3	15.8
Toronto	10,152	13,500	11,500	33.0	-14.8
Windsor	1,629	1,300	1,175	-20.2	-9.6
Ontario	27,019	32,000	34,000	18.4	6.3

Multiples	1996	1997	1998	1997 %	1998 %
Hamilton	1,170	1,200	1,200	2.6	0.0
Kitchener	629	650	660	3.3	1.5
London	590	560	560	-5.1	0.0
Oshawa	347	350	350	0.9	0.0
Ottawa	1,627	1,930	2,120	18.6	9.8
St. Catharines - Nia.	327	325	320	-0.6	-1.5
Sudbury	46	50	70	8.7	40.0
Thunder Bay	134	87	145	-35.1	66.7
Toronto	8,846	10,800	10,000	22.1	-7.4
Windsor	671	655	590	-2.4	-9.9
Ontario	16,043	18,500	19,000	15.3	2.7

Total Starts	1996	1997	1998	1997 %	1998 %
Hamilton	2,642	2,800	2,900	6.0	3.6
Kitchener	1,968	2,100	2,160	6.7	2.9
London	1,394	1,500	1,560	7.6	4.0
Oshawa	1,563	1,750	1,700	12.0	-2.9
Ottawa	3,066	3,650	4,060	19.0	11.2
St. Catharines - Nia.	995	1,060	1,030	6.5	-2.8
Sudbury	346	375	420	8.4	12.0
Thunder Bay	296	277	365	-6.4	31.8
Toronto	18,998	24,300	21,500	27.9	-11.5
Windsor	2,300	1,955	1,765	-15.0	-9.7
Ontario	43,062	50,500	53,000	17.3	5.0

* January 1997 Forecasts

MLS Activity

(units and annual per cent change)

MLS sales	1996	1997	1998	1997 %	1998 %
Hamilton	10,224	11,300	11,400	10.5	0.9
Kitchener	4,666	5,500	5,600	17.9	1.8
London	6,770	6,400	6,250	-5.5	-2.3
Ottawa	8,648	9,600	10,200	11.0	6.3
St Catharines	2,866	3,300	3,400	15.1	3.0
Sudbury	2,198	2,175	2,200	-1.0	1.1
Thunder Bay	1,458	1,516	1,554	4.0	2.5
Toronto	55,779	58,000	54,000	4.0	-6.9
Windsor	5,174	5,300	5,150	2.4	-2.8
Ontario	138,200	144,000	142,000	4.2	-1.4

MLS price	1996	1997	1998	1997 %	1998 %
Hamilton	142,267	144,000	147,000	1.2	2.1
Kitchener	134,839	138,000	140,000	2.3	1.4
London	127,261	128,500	130,500	1.0	1.6
Ottawa	140,398	142,500	145,800	1.5	2.3
St Catharines	121,662	122,250	122,500	0.5	0.2
Sudbury	108,222	109,000	111,000	0.7	1.8
Thunder Bay	112,723	115,200	118,700	2.2	3.0
Toronto	198,150	204,000	206,000	3.0	1.0
Windsor	121,083	125,000	126,900	3.2	1.5
Ontario	155,576	159,000	162,500	2.2	2.2

* Sources of historical MLS numbers are The Canadian Real Estate Association the London and St. Thomas Real Estate Boards, the Windsor - Essex County Real Estate Board. Forecasts were prepared in January 1997.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month, or month to annual comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

Introducing the Rental Market FASTfax -- New from CMHC

The **Rental Market FASTfax** is the newest offering from Canada Mortgage and Housing Corporation. With it you gain access to the most current rental market data on the day of our press release and *before* the general media and others do. Consider how that kind of advance knowledge can enhance your reputation and position you as the person "in the know" about risks -- and opportunities -- in the rental market.

After just a few moments you have a grasp of what's happening in the rental market

In five minutes or less, the **FASTfax** gives you a snapshot of the most important developments in the rental market. It begins with a to-the-point overview of vacancy rates and an examination of the causes underlying movements in the rate or reasons why it might be stable. A quick shift of your gaze brings you to three tables that report on vacancy rates, average rents and the number of vacant rental units by bedroom type. The **FASTfax** is available for major centres across the country and includes supporting tables that report apartment vacancy rates and average rents by zone and bedroom type.

Everything you find in the FASTfax and much more is in the Rental Market Report

The **FASTfax** is only the advance rental product available from CMHC. With the valued participation and contribution of property management firms and others in the housing industry, CMHC has developed a series of rental market databases that is unmatched. A second series of publications called, **Rental Market Reports**, present in-depth data and analysis drawn from these sources to deepen your understanding of local rental markets. Published approximately six to eight weeks after the **FASTfax**, **Rental Market Reports** are the only source for our detailed information about rental markets by zone and on a sub-market basis.

To introduce you to the new **FASTfax** product, CMHC is pleased to provide with the **FREE** sample **FASTfax** on the following pages. We hope this gives you a good sense of what to expect. If you'd like the 1996 **FASTfax** for other areas, take advantage of this one-time offer: use Table B on page two of the coupon that follows the sample **FASTfax** and order the 1996 edition of **FASTfax**, for any centre, at no charge!

Save 40% and get the full picture!
Order the FASTfax and Rental Market Report Package

Ensure that you're always one step ahead. Order the **1997 FASTfax** for the centres you need right now. If you want the in-depth coverage found in the **Rental Market Report**, order the 1996 and 1997 editions for centres listed on Table A of the coupon. But for your best value, save 40 % and cover all the bases by ordering the 1997 FASTfax and Rental Market Report package for any of the major cities you see listed on the same table. Take the first step towards becoming one of those who benefit from our first-hand knowledge of local rental markets well in advance from the pack.



ONTARIO HIGHLIGHTS

Apartments Become Easier to Find

CMHC's Rental Market Survey results show that Ontario's apartment vacancy rate climbed to 3.0 in October 1996 from 2.3 a year ago. Eight of Ontario's ten Census Metropolitan Areas (CMAs) had higher vacancy rates. Ontario's average apartment rent inched up by 1.4 per cent from last year.

There are several reasons for the vacancy rate increase. Firstly, the province's younger renter aged population has shrunk. This trend is about to reverse. Secondly, higher priced rental is competitive with home ownership and many renters took the plunge into home-ownership. Thirdly, renters tend to be young and youth unemployment is high. Those without jobs tended to double up or stay with their parents. And finally, Ontario's welfare cuts have taken income away from just under a third of renter households.

Vacancy rates tend to be lower in the cities to which migration is high. For example the lowest vacancy rates are in Toronto and within commuting distance of Toronto. Toronto receives most of Ontario's immigrants. Immigrants tend to be young and mobile. And since immigrants tend to rent until they become established, they put pressure on rental vacancy rates.

Apartment Vacancy Rates	'95	'96
Bachelor	3.2	3.4
1 Bedroom	2.3	2.8
2 Bedroom	2.2	3.1
3 + Bedroom	1.7	2.8
Average	2.3	3.0

Average Apartment Rents	'95	'96
Bachelor	\$ 490	\$ 496
1 Bedroom	\$ 601	\$ 609
2 Bedroom	\$ 714	\$ 725
3 + Bedroom	\$ 876	\$ 890
Average	\$ 665	\$674

Apartment Units	Vacant	Total
Bachelor	1,349	39,709
1 Bedroom	6,983	246,184
2 Bedroom	8,614	282,020
3 + Bedroom	1,169	41,342
Total	18,114	609,255

Note: All data is for privately initiated apartment buildings with 3 units and over.

1. Apartment Vacancy Rates

Apartment Vacancy Rates by Census Metropolitan Area and Bedroom Type Ontario

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
Hamilton CMA	3.2	3.8	2.1	2.5	1.9	2	1.3	1	2	2.2
Kitchener CMA	3.2	4.0	1.9	2.2	2.3	1.4	2.5	2.1	2.2	1.8
London CMA	5.6	7.2	4.1	5.2	4.4	6.5	2.7	6.3	4.3	6.0
Oshawa CMA	7.6	9.1	2.9	3.5	2.4	3.4	1.4	4.6	2.7	3.7
Ottawa CMA	3.7	4.1	4.4	5.2	3.3	4.7	3.5	5.6	3.8	4.9
St. Catharines-Niagara CMA	12.0	7.3	5.5	5.8	5.0	5.4	2.2	5.8	5.2	5.6
Sudbury CMA	10.1	12.4	6.6	7.4	5.5	6.0	2.3	4.5	6.0	6.8
Thunder Bay CMA	12.2	9.4	7.3	5.9	5.2	5.0	3.4	8.3	6.2	5.6
Toronto CMA	1.9	1.9	0.8	1.0	0.6	1.3	0.9	1.3	0.8	1.2
Windsor CMA	1.9	2.3	1.7	2.9	1.9	2.7	1.5	3.0	1.8	2.8

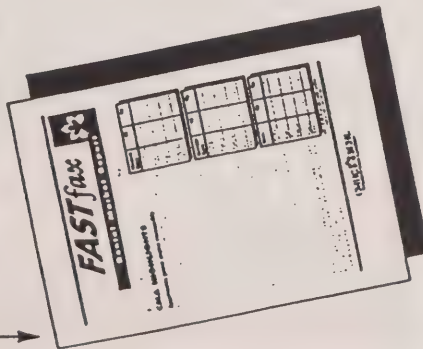
2. Average Apartment Rents

Average Apartment Rents by Census Metropolitan Areas and Bedroom Type Ontario

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
Hamilton CMA	\$ 396	\$ 389	\$ 509	\$ 506	\$ 614	\$ 625	\$ 755	\$ 789	\$ 563	\$ 566
Kitchener CMA	\$ 385	\$ 405	\$ 511	\$ 525	\$ 616	\$ 623	\$ 756	\$ 739	\$ 584	\$ 591
London CMA	\$ 400	\$ 408	\$ 517	\$ 512	\$ 636	\$ 640	\$ 776	\$ 774	\$ 587	\$ 586
Oshawa CMA	\$ 508	\$ 521	\$ 605	\$ 617	\$ 689	\$ 700	\$ 779	\$ 798	\$ 666	\$ 676
Ottawa CMA	\$ 489	\$ 484	\$ 604	\$ 601	\$ 738	\$ 739	\$ 885	\$ 892	\$ 662	\$ 661
St. Catharines-Niagara CMA	\$ 371	\$ 371	\$ 495	\$ 500	\$ 596	\$ 606	\$ 663	\$ 693	\$ 557	\$ 566
Sudbury CMA	\$ 387	\$ 394	\$ 489	\$ 495	\$ 621	\$ 624	\$ 686	\$ 700	\$ 567	\$ 572
Thunder Bay CMA	\$ 375	\$ 350	\$ 518	\$ 530	\$ 659	\$ 672	\$ 788	\$ 809	\$ 594	\$ 607
Toronto CMA	\$ 531	\$ 541	\$ 661	\$ 675	\$ 805	\$ 819	\$ 966	\$ 986	\$ 736	\$ 749
Windsor CMA	\$ 371	\$ 394	\$ 549	\$ 557	\$ 667	\$ 682	\$ 660	\$ 724	\$ 587	\$ 602

Rental Market Report

Priority Subscription #: FD06611001



Name _____

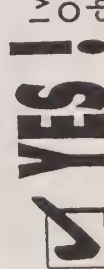
Title _____

Company _____

Address _____

City _____ Prov _____ Postal Code _____

Telephone _____ Fax _____



YES! I want rental market information and analysis from CMHC! Please see the Product Ordering table at right and on the next page and send me the products I've indicated in the check boxes.

Please use Table A on this page and B on the next to complete the blanks below:

1. No. of 1996 Rental Market Reports: _____ x \$20 each = \$ _____
(Use Table A: subtract 30% if ordering 20 or more reports) ☐ Payment enclosed
(Please make cheque payable to Canada Mortgage and Housing Corporation)
2. No. of 1997 Rental Market Reports: _____ x \$20 each = \$ _____
(Use Table A: subtract 30% if ordering 20 or more reports)
3. No. of 1997 FASTfax & Report Pkgs: _____ x \$25 each = \$ _____
(Use Table A: subtract 30% if ordering 20 or more packages) ☐ PO # _____
4. No. of 1997 FASTfax products: _____ x \$15 each = \$ _____
(Use Table B: subtract 30% if ordering 20 or more FASTfaxes) ☐ Credit Card



Card #: _____

Expiry Date: _____

Signature: _____

Shipping & Handling: add \$5 for the first item and \$1 each per additional item:

Total Dollar Value of Your Order: \$ _____

Add 7% GST (GST# RT 100756428) \$ _____

Add 6.5% (Quebec residents only) \$ _____

Total \$ _____

Newfoundland St John's	<input type="checkbox"/>	<input type="checkbox"/>	SJRME	<input type="checkbox"/>	C100E
Nova Scotia Halifax	<input type="checkbox"/>	<input type="checkbox"/>	NSRME	<input type="checkbox"/>	C120E
New Brunswick Saint John	<input type="checkbox"/>	<input type="checkbox"/>	NBRE1	<input type="checkbox"/>	C130E
PEI Charlottetown	<input type="checkbox"/>	<input type="checkbox"/>	PERME	<input type="checkbox"/>	C111E
Québec Chicoutimi	<input type="checkbox"/>	<input type="checkbox"/>	CHRF1	<input type="checkbox"/>	C250E
Hull	<input type="checkbox"/>	<input type="checkbox"/>	HUELE	<input type="checkbox"/>	C280E
Montréal	<input type="checkbox"/>	<input type="checkbox"/>	MORME	<input type="checkbox"/>	C220E
Québec City	<input type="checkbox"/>	<input type="checkbox"/>	QBELE	<input type="checkbox"/>	C230E
Sherbrooke	<input type="checkbox"/>	<input type="checkbox"/>	SHRE1	<input type="checkbox"/>	C240E
Trois Rivières	<input type="checkbox"/>	<input type="checkbox"/>	TRL5E	<input type="checkbox"/>	C210E
Ontario Hamilton	<input type="checkbox"/>	<input type="checkbox"/>	HMRE1	<input type="checkbox"/>	C310E
Kingston	<input type="checkbox"/>	<input type="checkbox"/>	OTRE2	<input type="checkbox"/>	C321E
Kitchener	<input type="checkbox"/>	<input type="checkbox"/>	HMRE4	<input type="checkbox"/>	C31BE
London	<input type="checkbox"/>	<input type="checkbox"/>	LNRE1	<input type="checkbox"/>	C340E
Oshawa	<input type="checkbox"/>	<input type="checkbox"/>	TOR2E	<input type="checkbox"/>	C33AE
Ottawa	<input type="checkbox"/>	<input type="checkbox"/>	OTRE1	<input type="checkbox"/>	C320E
St. Catharines	<input type="checkbox"/>	<input type="checkbox"/>	HMRE2	<input type="checkbox"/>	C31AE
Sudbury	<input type="checkbox"/>	<input type="checkbox"/>	SUR1E	<input type="checkbox"/>	C350E
Thunder Bay	<input type="checkbox"/>	<input type="checkbox"/>	THRE1	<input type="checkbox"/>	C380E
Toronto	<input type="checkbox"/>	<input type="checkbox"/>	TOR1E	<input type="checkbox"/>	C330E
Windsor	<input type="checkbox"/>	<input type="checkbox"/>	LNRE3	<input type="checkbox"/>	C34AE
Manitoba Winnipeg	<input type="checkbox"/>	<input type="checkbox"/>	MBRME	<input type="checkbox"/>	C410E
Saskatchewan Regina	<input type="checkbox"/>	<input type="checkbox"/>	RERE1	<input type="checkbox"/>	C420E
Saskatoon	<input type="checkbox"/>	<input type="checkbox"/>	SARME	<input type="checkbox"/>	C430E
Alberta Edmonton	<input type="checkbox"/>	<input type="checkbox"/>	EDRE1	<input type="checkbox"/>	C440E
Calgary	<input type="checkbox"/>	<input type="checkbox"/>	CARE1	<input type="checkbox"/>	C450E
BC Kelowna	<input type="checkbox"/>	<input type="checkbox"/>	KERE1	<input type="checkbox"/>	C531E
Prince George	<input type="checkbox"/>	<input type="checkbox"/>	PGRE1	<input type="checkbox"/>	C541E
Vancouver	<input type="checkbox"/>	<input type="checkbox"/>	VARE1	<input type="checkbox"/>	C510E
Victoria	<input type="checkbox"/>	<input type="checkbox"/>	VIRE1	<input type="checkbox"/>	C520E

B

Region 1996 Free! 1997 Code

Newfoundland					
Corner Brook					F101E
Gander					F103E
Grand Falls					F102E
Labrador					F104E
St. John's					F100E

Nova Scotia					
Halifax					F120E
Kentville					F123E
New Glasgow					F122E
Sydney					F121E
Truro					F124E

New Brunswick					
Bathurst					F133E
Campbellton					F135E
Edmundston					F134E
Fredericton					F132E
Miramichi					F136E
Moncton					F131E
Saint John					F130E

PEI					
Charlottetown					F111E
Summerside					F112E

Québec					
Amos					F263E
Alma					F251E
Baie-Comeau					F236E
Chicoutimi					F250E
Cowansville					F243E
Dolbeau-Mistassini					F254E
Drummondville					F241E
Gaspé					F234E
Granby					F242E
Hull					F260E
Joliette					F214E
La Tuque					F213E
Lachute					F215E
Magog					F244E
Matane					F233E
Montmagny					F238E
Montréal					F220E
Québec City					F230E
Rimouski					F231E
Rivière-du-Loup					F232E
Roberval					F252E
Rouyn-Noranda					F261E
Sept-Îles					F235E
Shawinigan					F211E
Sherbrooke					F240E
Sorel-Tracy					F221E
St-Félicien					F253E
St-Georges-de-Beauce					F237E
St-Hyacinthe					F245E

B

Region 1996 Free! 1997 Code

St-Jérôme					F212E
Ste-Marie-de-Beauce					F239E
Thetford Mines					F246E
Trois Rivières					F210E
Val-D'Or					F242E
Valleyfield					F222E
Victoriaville					F247E

Ontario					
Barrie					F336E
Belleville					F332E
Bracebridge					F337E
Brantford					F311E
Brookville					F325E
Chatham					F342E
Cobourg					F333E
Collingwood					F338E
Cornwall					F322E
Elliot Lake					F354E
Gravenhurst					F339E
Guelph					F312E
Hawkesbury					F323E
Hamilton					F310E
Huntsville					F33HE
Kapuskasing					F356E
Kenora					F361E
Kingston					F321E
Kirkland Lake					F355E
Kitchener					F318E
Leamington					F343E
Lindsay					F334E
London					F340E
Midland					F33ME
North Bay					F352E
Orillia					F33PE
Oshawa					F33AE
Ottawa					F320E
Pembroke					F324E
Peterborough					F331E
Port Hope					F336E
Samia					F341E
Sault Ste. Marie					F351E
St. Catharines					F31AE
Strathroy					F348E
Stratford					F347E
Sudbury					F350E
Thunder Bay					F380E
Tillsonburg					F345E
Timmins					F353E
Toronto					F330E
Wallaceburg					F344E
Windsor					F34AE
Woodstock					F346E

Manitoba					
Brandon					F411E
Portage					F412E

B

Region 1996 Free! 1997 Code

Winnipeg					F410E
Saskatchewan					
Eatvan					F423E
Lloydminster					F433E
Moose Jaw					F421E
North Battleford					F431E
Prince Albert					F432E
Regina					F420E
Saskatoon					F430E
Swift Current					F422E
Yorkton					F424E

Alberta					
Calgary					F450E
Camrose					F441E
Edmonton					F440E
Fort McMurray					F441E
Grand Centre					F443E
Grande Prairie					F441E
Lethbridge					F451E
Medicine Hat					F452E
Red Deer					F442E
Wetaskiwin					F443E

BC					
Abbotsford					F511E
Campbell River					F527E
Chilliwack					F512E
Cowichan					F522E
Courtenay-Comox					F528E
Granbrook					F537E
Dawson Creek					F542E
Duncan-N. Cowichan					F521E
Fort St. John					F543E
Kamloops					F534E
Kelowna					F531E
Kitimat					F544E
Nanaimo					F523E
Parksville-Qualicum					F525E
Penticton					F532E
Port Alberni					F524E
Port Hardy					F528E
Powell River					F513E
Prince George					F541E
Prince Rupert					F545E
Quesnel					F546E
Salmon Arm					F536E
Terrace					F547E
Trail					F535E
Vancouver					F510E
Vernon					F533E
Victoria					F520E

BONUS!
Order any
1996 FastFax
FREE!

ORDERING OPTIONS
It's as simple as 1-2-3-4!
Choose one of the following
four options:

1. 1996 Rental Market Report: Use Table A on previous page
2. 1996 & 1997 Rental Market Report or 1997 Report only: Use Table A on previous page

3. 1997 Rental Market FASTfax & Report: Use Table A on previous page

4. 1996 FASTfax at no charge or 1997 FASTfax for a fee: Use Table B at left

Call or fax your order to:
CMHC Distribution Centre
PO Box 3077
Markham, Ontario
L3R 6G4
Fax. 1-800-245-9274
Tel. 1-800-668-2642

Tell Us About Yourself!

Dear Valued Client:

In order for us to serve you better, we would like to know a few things about you and your organization. We will use this information to take a closer look at your likes and dislikes and to keep you up-to-date on Market Analysis information products and services. Please take a few minutes to complete this form and return by it to us by fax.

.....

FAX TO (613) 748-2156

YOUR NAME:

ORGANIZATION:

ADDRESS:

PROVINCE:

PHONE: ()

E-MAIL ADDRESS:

TITLE:

NUMBER OF EMPLOYEES:

CITY:

POSTAL CODE:

FAX: ()

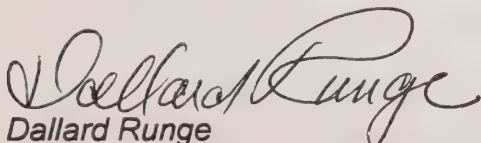
WEB SITE:

OTHER THAN CMHC PUBLICATIONS, WHAT OTHER INDUSTRY PUBLICATIONS DO YOU SUBSCRIBE TO? (Please include Magazines, Reports, etc.):

How would you like to receive your Market Analysis information products? Please circle your best choice and underline your next-best choice.

- | | |
|------------|-----------------|
| (a) Fax | (c) Postal Mail |
| (b) E-mail | (d) Courier |

Thank you. Your input is valuable to us.



Dallard Runge

Your CMHC Market Analyst

Ontario Regional Office

CMHC MARKET ANALYSIS CONTACTS

National Office

Gilles Proulx , Acting Director & Chief Economist	(613) 748-2574
Ali Manouchehri , Senior Economist, Capital Markets	(613) 748-2506
Michel Laurence , Senior Economist, Sectoral Analysis	(613) 748-2737
Greg Goy , Manager, Local Market Analysis	(613) 748-2582
Dan Guerrette , Senior Market Analyst	(613) 748-2967

Atlantic Region

Tim Gross , Senior Advisor, Regional Office	(506) 636-5224, Fax (506) 636-4607
Mac Woodman , Senior Market Analyst, St. John's	(709) 772-4034, Fax (709) 726-7014
Andre Moore , Senior Market Analyst, Halifax	(902) 426-8465, Fax (902) 426-9991
Bruce Read , Senior Market Analyst, Fredericton	(506) 452-3796, Fax (506) 452-3388
Ralph Freeze , Market Analyst, Charlottetown	(902) 566-7467, Fax (902) 566-7350

Quebec Region

Kim Anh Lam , Senior Advisor, Quebec Regional Office	(514) 283-3846, Fax (514) 283-7595
Jacques Pelletier , Sen. Mkt. Analyst, Montreal	(514) 283-8391, Fax (514) 283-5033
Ousmane Ba , Market Analyst, Laval	(514) 967-3736, Fax (514) 663-9376
Jean-François Dion , Sen. Mkt. Analyst, Ste. Foy	(418) 649-8101, Fax (418) 649-8099
Louis Bujold , Market Analyst, Chicoutimi	(418) 698-5511, Fax (418) 698-5519
Philippe Le Goff , Market Analyst, Hull	(819) 770-1550 Ext. 16, Fax (819) 770-5278
Hélène Dauphinais , Market Analyst, Sherbrooke	(819) 564-5622, Fax (819) 564-4281

Ontario Region

Dallard Runge , Senior Advisor, Ontario Regional Office	(416) 218-3336, Fax (416) 218-3310
Alex Medow , Regional Economist, Ontario Regional Office	(416) 218-3344, Fax (416) 218-3310
Will Dunning , Sen. Mkt. Analyst, Toronto	(416) 789-8709, Fax (416) 781-8265
Helen Hutton , Senior market analyst, Hamilton	(905) 572-7100, Fax (905) 572-2413
Ken Sumnall , Sen. Mkt. Analyst, London	(519) 438-1737, Fax (905) 572-2413
Novak Jankovic , Senior Market Analyst, Ottawa	(613) 748-5125 Ext. 3941, Fax (613) 748-5130
Al Coady , Senior Market Analyst, Sudbury	(705) 523-2926, Fax (705) 522-5700
Robin Wiebe , Senior Market Analyst, Thunder Bay	(807) 343-2015, Fax (807) 345-0696

British Columbia Region

Helmut Pastrick , Sen. Advisor, Regional Office	(604) 666-2925, Fax (604) 666-3020
Don Renaud , Sen. Market Analyst, Vancouver	(604) 737-4086, Fax (604) 737-4139
Lee King , Senior Market Analyst, Victoria	(250) 995-3413, Fax (604) 995-3135
Joel Starkes , Seniro Market Analyst, Prince George	(604) 561-5546, Fax (604) 561-5444
Jerry Dombowsky , Seniro Market Analyst, Kelowna	(604) 868-4037, Fax (604) 861-6054

CMHC ONTARIO OFFICES ONTARIO REGIONAL OFFICE

Canada Mortgage and Housing
Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

Tel: (416) 221 2642
Fax: (416) 218-3310

BRANCH AND LOCAL OFFICES

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 572-2451
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Carling Executive Park
1565 Carling Avenue, Suite 300
Ottawa, Ontario
K1Y 4G1

Tel: (613) 728-6884
Fax: (613) 748-5130

SUDBURY

2037 Long Lake Road
Unit A-15
Sudbury, Ontario
P3E 6J9

Tel: (705) 523-2900
Fax: (705) 522-5700

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

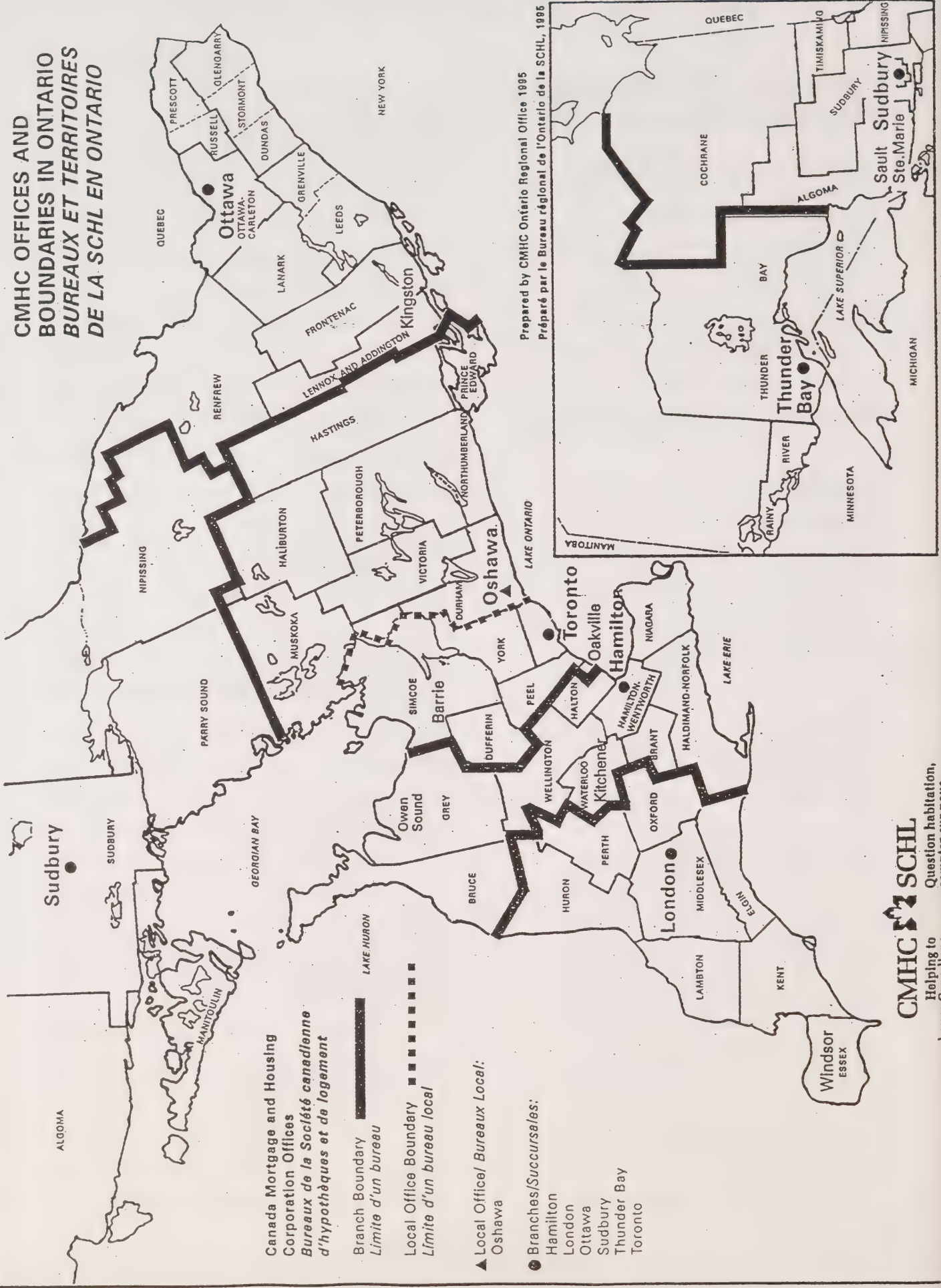
Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

Tel: (416) 781-2451
Fax: (416) 781-4473

CMHC OFFICES AND BOUNDARIES IN ONTARIO BUREAUX ET TERRITOIRES DE LA SCHL EN ONTARIO



Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

CMHC SCHL
Helping to
house Canadians
Question habitation,
comptez sur nous

CAI
MH40
-HST



ONTARIO HOUSING MARKET REPORT

FIRST AND SECOND QUARTER 1997



ONTARIO

Housing Market Report



Canada Mortgage and Housing Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of the Ontario Regional Office or the CMHC office nearest you. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Ontario Economist: Alex Medow.....(416) 218-3344

Ontario Housing Market Report First and Second Quarters of 1997

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	Q1 on page 1, Q2 on page 9
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	Q1 on page 2, Q2 on page 10
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	Q1 on page 3, Q2 on page 11
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	Q1 on page 8, Q2 on page 16
Supplement 1: Ontario's Housing Outlook	17
Supplement 2: Outlook for Ontario's Ten Major Markets	18
Key Starts and Completions Survey definitions	26
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Following four consecutive quarters of uninterrupted growth, Ontario's Seasonally Adjusted Annual Rate (SAAR) of housing starts edged down by 6.6 per cent to 52,200 in the second quarter from 55,900 in the first quarter of 1997. A retreat in single-detached home starts from a spectacular surge in the first quarter caused most of the decline. Multiple home starts also edged down. Despite the decline, the second quarter was the second strongest quarter in five years. Actual housing starts were 26 per cent ahead of the second quarter of 1996.

On the supply side modest multiple and moderate single home inventories of unsold new homes are not likely to cause any further slowdown in construction activity.

In fact, starts are expected to head up because job growth, low mortgage rates and a resurgence of consumer confidence are expected to fuel housing demand. New Home Price Indices for most major metropolitan areas have turned upwards and are growing. Home price increases tend to generate increases in home construction.

Ontario starts edged down

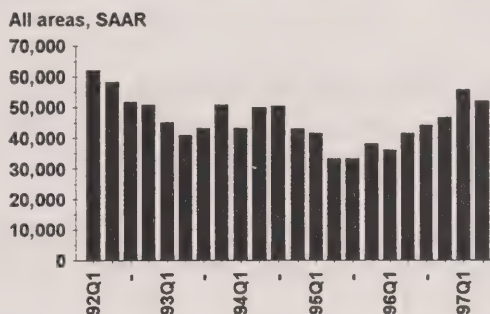


Fig. 1

Single starts edged down

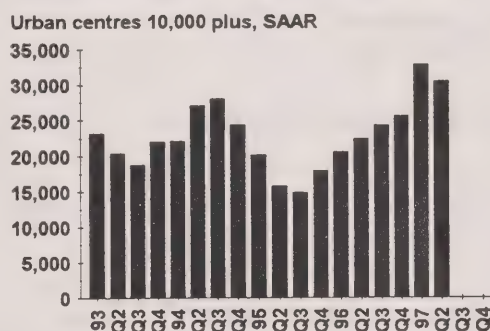


Fig. 2

Multiple starts stalled

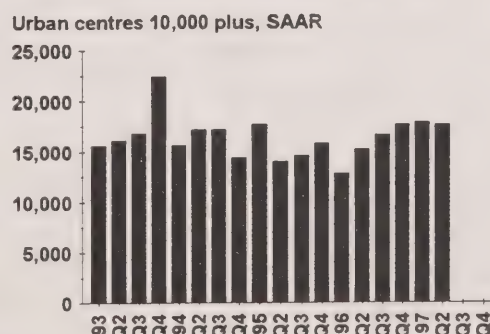


Fig. 3

Key second quarter 1997 starts numbers

Second quarter 1997 Ontario all-area starts soared to 15,157 or 25.8 per cent above the 12,051 homes started in the second quarter of 1996. Single-detached home starts (10,291) surged 28.7 per cent higher. Multiple starts (4,866) jumped 20.1 per cent.

Second quarter Canada all-area starts at 44,503 were 15.8 per cent higher than the 34,839 homes started in the second quarter of 1996. Single detached home starts (29,186) moved up 13.6 per cent. Multiple starts (15,317) jumped 20.2 per cent.

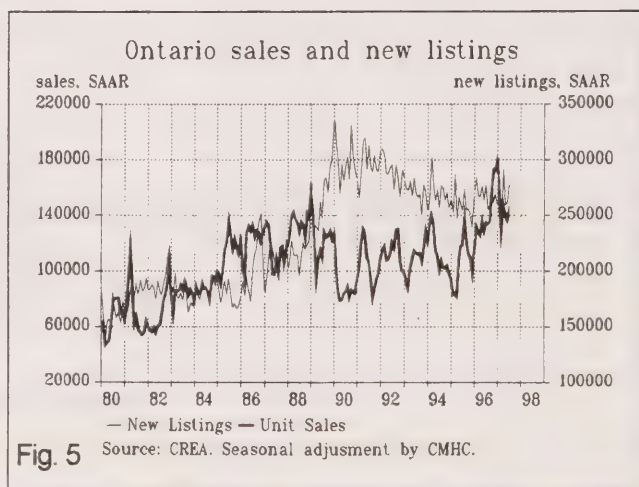
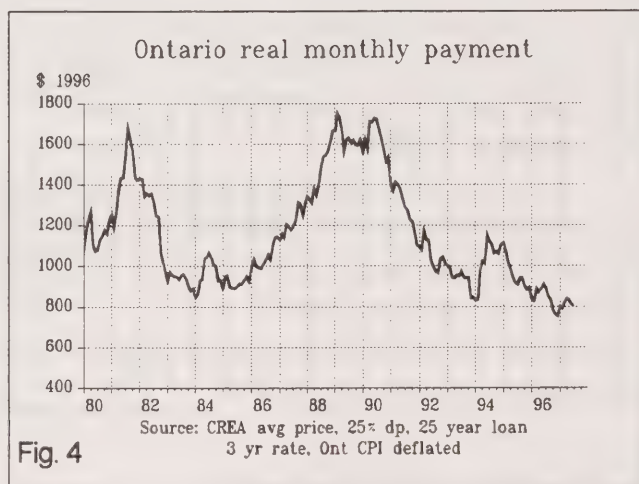
Ontario's second quarter 1997 all-area home starts edged down by 6.6 per cent to a 52,200 Seasonally Adjusted Annual Rate (SAAR) from 55,900 in the first quarter of 1997 (see figure 1).

Canada's second quarter all-area home starts rate edged down by 6.3 per cent to 145,400 SAAR from 155,200 in the first quarter of 1997.

Resale Home Markets

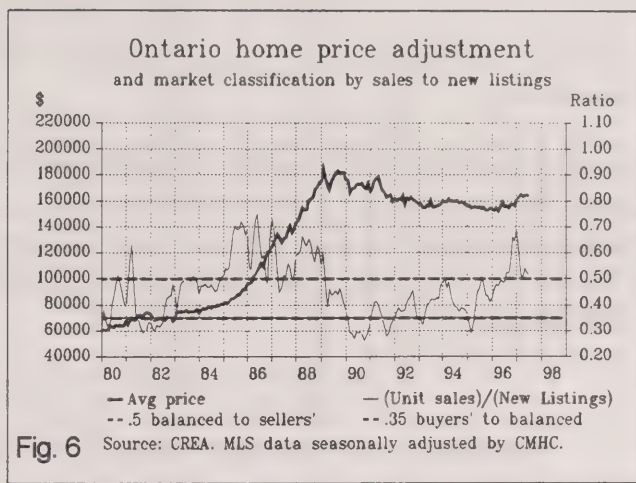
While home resales are down from impressive levels at the start of the year, consumer optimism and low mortgage carrying costs (see figure 4) continue to keep resales relatively high (see figure 5). Resales set a new record last year, and performance in the first half of 1997 is ahead of the same period last year. So is the province's average resale home price.

For example, the latest available Toronto Real Estate Board data (which is released a month in advance of the MLS data for the province) shows that August year-to-date home sales are 14 per cent ahead of the same period last year. Toronto's year-to-date average price is ahead by 6.3 per cent. August sales edged down on a seasonally adjusted basis, but remain high at an estimated 55,200



Seasonally Adjusted Annual Rate. Average resale price inched down less than expected at this time of year -- or edged up on a seasonally adjusted basis.

Ultimately, the health of existing home markets set the stage for new construction. Record resale activity in most of Ontario's centres at the end of 1996 and early 1997 pushed market classification indicators such as sales-to-new listings ratios (see figure 6) well into seller's market ranges. They have come down since. Sales-to-new-listings ratios in most Ontario centres are now straddling the boundaries between balanced and seller's markets, running slightly higher in Toronto and adjacent centres. Their levels suggest that there will be further home price increases in the second half of 1997, but they will be more modest than in the first half of the year.

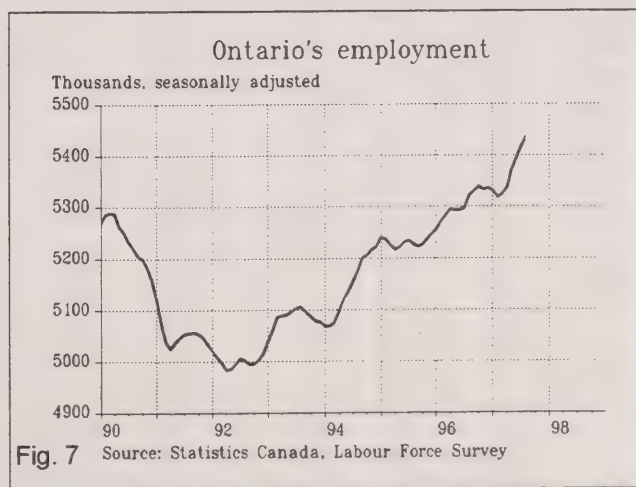


Ontario's Economic Conditions

Ontario's transition from economic recovery to economic expansion over the next couple of years will boost housing demand. Job growth, which was only 1.4 per cent in 1996, is expected to speed up to 2.2 per cent by 1998.

Job formation stalled in the first two months of 1997. However in the following six months Ontario gained 117,000 jobs, which means that during this period job growth has averaged almost 20 thousand per month (see figure 7). Most of these jobs were in the key to housing demand 25 to 44 age group. While jobs in and of themselves are a key housing demand ingredient -- combined with affordable mortgage carrying costs, strength in home resales and moderate inventories of newly completed and unoccupied homes they suggest that housing starts should grow further.

Many of Ontario's economic indicators turned upwards. The Help Wanted Index is at its highest level in over six years. Wages and



salaries are up noticeably. The Index of Consumer Attitudes is at its highest level in over eight years -- since the first quarter of 1989. Consequently, passenger vehicle sales and real retail sales are growing at a healthy clip.

Boosted by a low Canadian dollar, shipments of Ontario manufacturing industries have picked up.

Seasonal adjustment of the second quarter 1997 Ontario results from the Survey of Canadian Manufacturing industries shows a record share of manufacturers reporting low inventories with about a third of all respondents reporting rising new order levels. At the same time, relatively few respondents indicated they had high order backlogs.

Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	\$Can. per 1 \$U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per \$1000, 5yr rte *
1980	10.3	4,199	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,328	6.5	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,263	9.4	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,259	10.6	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,432	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,595	8.2	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,759	7.1	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,931	6.2	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,128	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,233	5.0	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,237	6.1	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,052	9.5	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,000	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,084	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,145	9.8	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,230	8.7	1.37	7.14	8.38	8.81	9.16	8.38
1996	1.5	5,304	9.0	1.36	4.53	6.19	7.33	7.92	7.58
1997									
JAN	2.5	5,331	9.1	1.35	3.25	5.20	6.50	7.25	7.16
FEB	2.4	5,318	9.1	1.36	3.25	5.05	6.25	7.00	7.00
MAR	2.3	5,324	9.0	1.37	3.25	5.20	6.55	7.30	7.19
APR	2.1	5,337	8.9	1.39	3.25	5.55	6.95	7.65	7.41
MAY	1.8	5,371	8.8	1.38	3.25	5.40	6.80	7.35	7.22
JUN	2.1	5,395	8.7	1.38	3.25	5.20	6.50	7.00	7.00
JUL	2.1	5,416	8.4	1.38	3.50	5.65	6.50	7.00	7.00
AUG		5,435	8.3	1.39	3.50	5.65	6.50	7.00	7.00

Sources: Statistics Canada and the Bank of Canada.

*Monthly P&I per \$1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1996 AND 1997 URBAN STARTS

JANUARY-MARCH	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1996	1997	% Change	1996	1997	% Change	1996	1997	% Change
CENSUS MET. AREAS									
HAMILTON	187	405	117	167	177	6	354	582	64
KITCHENER	137	226	65	82	195	138	219	421	92
LONDON	80	226	183	86	82	-5	166	308	86
OSHAWA	108	262	143	18	10	-44	126	272	116
OTTAWA (ONT)	110	225	105	172	212	23	282	437	55
ST.CATHARINES	74	138	86	62	77	24	136	215	58
SUDBURY	14	11	-21	2	2	0	16	13	-19
THUNDER BAY	4	4	0	2	0	-100	6	4	-33
TORONTO	1,406	2,169	54	1,371	2,037	49	2,777	4,206	51
WINDSOR	239	247	3	46	108	135	285	355	25
CMA TOTAL	2,359	3,913	66	2,008	2,900	44	4,367	6,813	56
OTHER URBAN	380	577	52	205	140	-32	585	717	23
URBAN ONTARIO *	2,739	4,490	64	2,213	3,040	37	4,952	7,530	52
URBAN CANADA *	7,072	11,444	62	6,789	8,518	25	13,861	19,962	44

* Urban centres with a population of 10 000 persons or more.

**HOUSING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 1ST QTR 1997					COMPLETIONS: 1ST QTR 1997					UNDER CONSTRUCTION AT END OF MARCH 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	4,457	734	711	8	5,910	5,095	805	1,094	14	7,008	9,685	1,498	2,212	88	13,483
RENTAL	0	0	14	71	85	0	8	67	330	405	1	6	37	886	930
CONDOMINIUM	33	8	537	957	1,535	21	4	692	567	1,284	77	20	2,172	3,824	6,093
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	0	0	0	444	444
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	4,490	742	1,262	1,036	7,530	5,116	817	1,853	911	8,697	9,763	1,524	4,421	5,242	20,950

	STARTS: YTD MAR 1997					COMPLETIONS: YTD MAR 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	7,047	1,004	1,206	8	9,265	7,043	1,087	1,630	14	9,774
RENTAL	0	2	14	155	171	1	10	91	539	641
CONDOMINIUM	47	14	849	1,753	2,663	30	6	1,100	1,401	2,537
COOPERATIVE	0	0	0	0	0	0	0	0	161	161
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	7,094	1,020	2,069	1,916	12,099	7,074	1,103	2,821	2,115	13,113

Note: Rental includes private rental, assisted rental and registered condominiums marketed to investors and offered as rental units.

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA CA AND REGIONAL MUNICIPALITY

	STARTS: YTD MAR 1997					COMPLETIONS: YTD MAR 1997					UNDER CONSTRUCTION AT END OF MAR 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	635	22	167	111	935	420	24	241	162	847	590	60	465	257	1,372
KITCHENER	357	110	121	23	611	359	88	99	15	561	373	116	235	242	966
LONDON	324	38	105	0	467	259	56	106	20	441	271	36	220	0	527
OSHAWA	417	2	32	0	451	420	16	123	0	559	521	12	120	0	653
OTTAWA	385	12	289	49	735	364	74	390	120	948	406	31	357	98	892
ST.CATHARINES	200	34	57	16	307	220	40	54	0	314	240	54	113	23	430
SUDBURY	32	2	0	0	34	102	8	0	0	110	38	6	0	42	86
THUNDER BAY	7	0	0	0	7	77	4	0	16	97	41	0	0	100	141
TORONTO	3,441	692	1,105	1,591	6,829	3,217	576	1,525	1,456	6,774	5,295	992	2,621	3,934	12,842
WINDSOR	397	58	59	38	552	411	54	44	151	660	351	64	53	276	744
CENSUS AGGLOMERATES															
BARRIE	217	4	78	0	299	316	54	113	0	483	428	26	82	6	542
BELLEVILLE	31	0	0	0	31	48	2	0	0	50	44	0	0	0	44
BRANTFORD	56	6	0	0	62	59	0	7	0	66	74	12	0	0	86
CORNWALL	6	0	0	0	6	6	6	4	0	16	4	10	4	0	18
GUELPH	195	0	34	0	229	191	16	20	0	227	153	12	20	62	247
KINGSTON	48	10	3	0	61	61	30	12	108	211	42	26	20	108	196
NORTH BAY	5	0	0	0	5	5	0	0	0	5	7	6	0	0	13
PETERBOROUGH	41	2	6	0	49	67	0	35	0	102	67	0	19	0	86
SARNIA	51	0	0	0	51	23	0	0	0	23	44	2	0	0	46
SAULT STE. MARIE	4	8	0	8	20	35	12	0	8	55	15	8	0	4	27
OTHER ONT AREAS*	245	20	13	80	358	414	43	48	59	564	1,297	62	138	104	1,601
URBAN ONTARIO*	7,094	1,020	2,069	1,916	12,099	7,074	1,103	2,821	2,115	13,113	9,763	1,524	4,421	5,242	20,950
URBAN CANADA*	17,920	2,706	3,443	6,919	30,988	16,660	2,347	4,122	6,967	30,096	21,860	3,646	7,466	20,568	53,540

*Urban centres with a population of 10 000 persons or more

	STARTS: 1ST QTR 1997						COMPLETIONS: 1ST QTR 1997						UNDER CONSTRUCTION AT END OF MARCH 1997					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HAMILTON CMA																		
ANCASTER T	26	0	0	0	26		39	0	24	0	63		26	0	6	32	64	
BURLINGTON C	213	6	33	48	300		68	2	52	0	122		249	26	245	156	676	
DUNDAS T	13	8	0	0	21		9	0	6	0	15		40	8	34	54	136	
FLAMBOROUGH TWP	32	0	15	0	47		31	6	23	0	60		97	20	58	0	175	
GLANBROOKE TWP	15	0	0	0	15		17	0	20	0	37		21	2	16	0	39	
GRIMSBY T	13	0	0	0	13		7	0	0	0	7		28	4	0	0	32	
HAMILTON C	81	0	36	0	117		73	2	36	60	171		89	0	60	0	149	
STONE CREEK C	12	0	16	15	43		27	2	38	0	67		40	0	46	15	101	
TOTAL	405	14	100	63	582		271	12	199	80	542		590	60	485	257	1,372	
KITCHENER CMA																		
CAMBRIDGE C	30	0	3	23	56		55	4	3	0	62		75	18	47	23	163	
DUMFRIES NORTH TWP	7	0	4	0	11		11	0	4	0	15		10	0	4	0	14	
KITCHENER C	118	46	28	0	192		81	28	13	0	122		165	70	78	170	483	
WATERLOO C	65	28	63	0	156		59	8	32	0	99		113	28	106	34	281	
WOOLWICH TWP	6	0	0	0	6		6	0	6	0	12		10	0	0	15	25	
TOTAL	226	74	98	23	421		212	40	58	0	310		373	116	235	242	966	
LONDON CMA																		
BELMONT VIL	3	0	0	0	3		5	0	0	0	5		2	0	0	0	2	
DELAWARE TWP	0	0	0	0	0		0	0	0	0	0		1	0	0	0	1	
DORCHESTER NORTH TWP	5	0	0	0	5		5	0	0	0	5		12	0	0	0	12	
LOBO TWP	16	0	0	0	16		8	0	0	0	8		12	0	0	0	12	
LONDON C	167	6	68	0	241		113	22	49	20	204		187	22	220	0	429	
LONDON TWP	5	0	0	0	5		7	2	0	0	9		11	0	0	0	11	
NISSOURI WEST TWP	1	0	0	0	1		1	0	0	0	1		3	0	0	0	3	
PORT STANLEY VIL	0	0	0	0	0		2	0	0	0	2		2	0	0	0	2	
SOUTHWOLD TWP	0	0	0	0	0		1	0	0	0	1		2	0	0	0	2	
ST THOMAS C	29	8	0	0	37		22	22	0	0	44		34	14	0	0	48	
YARMOUTH TWP	0	0	0	0	0		0	0	0	0	0		5	0	0	0	5	
TOTAL	226	14	68	0	308		164	46	49	20	279		271	36	220	0	527	

	STARTS: 1ST QTR 1997					COMPLETIONS: 1ST QTR 1997					UNDER CONSTRUCTION AT END OF MAR 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	103	0	8	0	111	116	0	34	0	150	154	0	54	0	208
OSHAWA C	49	2	0	0	51	73	14	40	0	127	117	12	38	0	167
WHITBY T	110	0	0	0	110	115	0	7	0	122	250	0	28	0	278
TOTAL	262	2	8	0	272	304	14	81	0	399	521	12	120	0	653
OTTAWA CMA															
CLARENCE TWP	3	0	0	0	3	3	0	0	0	3	7	0	0	0	7
CUMBERLAND TWP	22	0	25	0	47	30	0	44	4	78	33	0	52	0	85
GLOUCESTER C	23	2	57	16	98	46	20	26	24	116	71	10	117	24	222
GOULBOURN TWP	36	0	4	0	40	48	0	6	0	54	45	0	12	0	57
KANATA C	60	4	45	0	109	40	8	29	0	77	81	10	69	0	160
NEPEAN C	36	2	12	0	50	42	18	38	0	98	75	2	46	0	123
OSGOODE TWP	10	0	0	0	10	18	0	0	0	18	23	0	0	0	23
OTTAWA C	21	0	30	15	66	13	8	98	44	163	35	9	57	74	175
RIDEAU TWP	4	0	0	0	4	6	0	0	0	6	11	0	0	0	11
ROCKCLIFFE PARK VIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ROCKLAND T	6	0	0	0	6	1	0	0	0	1	8	0	0	0	8
VANIER C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON TWP	4	0	0	0	4	9	0	0	0	9	17	0	4	0	21
TOTAL	225	8	173	31	437	256	54	241	72	623	406	31	357	98	892
ST. CATHARINES CMA															
FORT ERIE T	19	0	0	0	19	21	0	0	0	21	33	2	0	0	35
LINCOLN T	31	4	37	16	88	29	12	0	0	41	31	10	37	16	94
NIAGARA-FALLS C	27	2	0	0	28	43	0	0	0	43	58	16	44	0	118
NIAGARA-ON-THE-LAKE T	9	0	0	0	9	11	0	0	0	11	13	0	0	0	13
PELHAM T	19	0	0	0	19	12	0	0	0	12	32	0	0	0	32
PORT COLBOURNE C	3	0	0	0	3	2	0	0	0	2	7	0	0	4	11
ST. CATHARINES C	11	6	0	0	17	18	10	23	0	51	23	10	6	0	39
THOROLD C	8	4	0	0	12	17	2	0	0	19	13	6	0	0	19
WAINFLEET TWP	3	0	0	0	3	5	0	0	0	5	8	0	0	0	8
WELLAND C	8	8	0	0	16	9	2	0	0	11	22	10	26	3	61
TOTAL	138	24	37	16	215	167	26	23	0	216	240	54	113	23	430

	STARTS: 1ST QTR 1997					COMPLETIONS: 1ST QTR 1997					UNDER CONSTRUCTION AT END OF MARCH 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	2	0	0	0	2	10	6	0	0	16	6	0	0	0	6
ONAPING FALLS T	0	0	0	0	0	2	0	0	0	2	1	0	0	0	1
RAYSIDE-BALFOUR T	0	0	0	0	0	6	0	0	0	6	2	0	0	0	2
SUDBURY T	8	2	0	0	10	32	2	0	0	34	21	6	0	38	65
VALLEY EAST T	0	0	0	0	0	23	0	0	0	23	2	0	0	4	6
WALDEN T	1	0	0	0	1	6	0	0	0	6	6	0	0	0	6
TOTAL	11	2	0	0	13	79	8	0	0	87	38	6	0	42	86
THUNDER BAY CMA															
CONNEE TWP	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
O'CONNOR TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLIVER TWP	3	0	0	0	3	9	0	0	0	9	5	0	0	0	5
PAIPOONAGE TWP	0	0	0	0	0	2	0	0	0	2	0	0	0	0	0
SHUNIAH TWP	1	0	0	0	1	2	0	0	0	2	5	0	0	0	5
THUNDER BAY C	0	0	0	0	0	54	4	0	8	68	27	0	0	100	127
TOTAL	4	0	0	0	4	69	4	0	8	81	41	0	0	100	141
WINDSOR CMA															
ANDERDON TWP	1	0	0	0	1	5	0	0	0	5	9	0	5	0	14
BELLE RIVER T	6	0	0	0	6	6	2	8	0	18	5	0	8	0	13
COLCHESTER NORTH TWP	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0
ESSEX T	6	0	0	0	6	5	2	0	0	7	8	0	0	0	8
LASALLE T	44	20	0	0	64	69	34	0	0	103	72	12	0	0	84
MAIDSTONE TWP	14	2	0	0	16	35	0	0	0	35	28	6	0	0	34
ROCHESTER TWP	1	0	0	0	1	5	0	0	0	5	6	0	0	0	6
SANDWICH SOUTH TWP	9	0	0	0	9	14	0	0	2	18	18	0	0	0	18
ST CLAIR BEACH VIL	0	0	0	0	0	3	0	0	0	3	2	0	0	0	2
TECUMSETH T	14	20	32	0	68	15	0	0	0	15	15	20	32	0	67
WINDSOR C	152	10	4	20	186	160	8	24	17	209	188	26	8	276	498
TOTAL	247	52	38	20	355	318	48	32	19	415	351	64	53	276	744

	STARTS: 1ST QTR 1997					COMPLETIONS: 1ST QTR 1997					UNDER CONSTRUCTION AT END OF MARCH 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE C	49	0	82	106	237	12	0	28	6	46	115	2	88	126	331
SCARBOROUGH C	83	64	24	307	478	108	8	80	0	196	173	86	251	1,106	1,616
TORONTO C	15	22	24	240	301	9	12	3	112	136	56	46	79	1,682	1,863
YORK C	1	6	8	0	15	0	2	0	0	2	3	12	8	0	23
YORK EAST B	1	0	0	0	1	4	2	0	0	6	9	2	0	0	11
YORK NORTH C	16	0	9	173	198	75	8	0	470	553	177	2	23	781	983
TOTAL	185	92	147	826	1,230	208	32	111	588	939	533	150	449	3,695	4,827
YORK REGION															
AURORA T	30	46	16	0	92	73	60	60	0	193	108	116	177	8	409
EAST GWILLIMBURY T	14	0	0	0	14	30	0	0	0	30	23	0	0	0	23
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	20	0	0	0	20	36	0	0	0	36	27	0	0	0	27
KING TWP	1	0	0	0	1	15	0	0	0	15	11	0	0	0	11
MARKHAM T	184	0	28	0	212	261	0	32	81	374	531	0	109	0	640
NEWMARKET T	87	54	16	0	157	103	34	0	0	137	241	82	70	0	393
RICHMOND HILL T	199	24	0	0	223	131	0	28	0	159	445	24	0	0	469
VAUGHAN C	259	64	88	0	411	324	14	114	0	452	632	68	187	0	887
WHITCHURCH-STOUFF T	39	0	0	45	84	28	2	27	0	57	62	2	16	45	125
TOTAL	833	188	148	45	1,214	1,001	110	261	81	1,453	2,080	292	559	53	2,984
PEEL REGION															
BRAMPTON C	323	112	14	0	449	213	136	298	0	647	670	246	393	0	1,309
CALEDON T	59	20	7	0	86	77	10	0	0	87	71	10	43	0	124
MISSISSAUGA C	206	26	222	0	454	377	96	226	0	699	729	96	700	0	1,525
TOTAL	588	158	243	0	989	667	242	524	0	1,433	1,470	352	1,136	0	2,958
OTHER AREAS															
AJAX T	132	6	25	0	163	77	10	0	0	87	330	10	25	0	365
ALLST BEETN TECH TOTN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD/W.GWILLMBURY T	22	0	0	0	22	27	0	0	0	27	23	0	0	0	23
HALTON HILLS T	49	4	25	0	78	55	8	14	0	77	146	56	94	48	344
MILTON T	1	0	0	0	1	4	0	0	0	4	4	0	0	0	4
OAKVILLE T	197	72	48	0	317	151	10	80	0	241	348	86	248	22	704
ORANGEVILLE T	62	0	0	0	62	23	0	0	0	23	140	26	25	0	191
PICKERING T	84	2	8	0	94	64	18	19	0	101	165	20	85	116	386
UXBRIDGE TWP	25	0	0	0	25	24	0	0	0	24	39	0	0	0	39
TOTAL	583	84	106	0	773	457	52	113	0	622	1,212	198	477	186	2,073
TOTAL TORONTO CMA	2,169	522	644	871	4,206	2,333	436	1,009	669	4,447	5,295	992	2,621	3,934	12,842

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA, 1ST QTR 1997**

	SINGLE			SEMI		
	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	204	193	235	159	160	10
KITCHENER	174	165	153	119	110	33
LONDON	172	148	123	114	115	26
OSHAWA	181	174	284	133	131	10
OTTAWA	186	179	192	149	135	30
ST.CATHARINES	173	159	123	130	141	13
SUDBURY	141	125	60	129	125	5
THUNDER BAY	175	185	67	0	0	0
TORONTO	290	259	2,125	177	170	355
WINDSOR	200	172	247	118	117	35

COMPARISON OF 1996 AND 1997 URBAN STARTS

JANUARY-JUNE	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1996	1997	% Change	1996	1997	% Change	1996	1997	% Change
CENSUS MET. AREAS									
HAMILTON	610	1,113	82	420	596	42	1,030	1,709	66
KITCHENER	603	660	9	260	313	20	863	973	13
LONDON	344	608	77	295	233	-21	639	841	32
OSHAWA	459	906	97	79	125	58	538	1,031	92
OTTAWA (ONT)	536	869	62	542	651	20	1,078	1,520	41
ST.CATHARINES	238	410	72	138	140	1	376	550	46
SUDBURY	77	97	26	14	10	-29	91	107	18
THUNDER BAY	63	67	6	26	14	-46	89	81	-9
TORONTO	4,275	6,030	41	3,509	4,845	38	7,784	10,875	40
WINDSOR	776	752	-3	280	250	-11	1,056	1,002	-5
GMA TOTAL	7,981	11,512	44	5,563	7,177	29	13,544	18,689	38
OTHER URBAN	1,622	2,196	35	641	596	-7	2,263	2,792	23
URBAN ONTARIO *	9,603	13,708	43	6,204	7,773	25	15,807	21,481	36
URBAN CANADA *	26,014	34,374	32	19,053	22,916	20	45,067	57,290	27

* Urban centres with a population of 10 000 persons or more.

**HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 2ND QTR 1997					COMPLETIONS: 2ND QTR 1997					UNDER CONSTRUCTION AT END OF JUN 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	9,189	993	1,457	6	11,645	5,898	868	1,493	16	8,275	12,973	1,618	2,238	18	16,847
RENTAL	2	10	0	121	133	1	3	35	534	573	2	12	13	597	624
CONDOMINIUM	27	16	1,213	917	2,173	36	4	1,135	1,125	2,300	68	32	2,202	3,500	5,802
COOPERATIVE	0	0	0	0	0	0	0	0	302	302	0	0	0	142	142
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	9,218	1,019	2,670	1,044	13,951	5,935	875	2,663	1,977	11,450	13,043	1,662	4,453	4,257	23,415

	STARTS: YTD JUN 1997					COMPLETIONS: YTD JUN 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	13,646	1,727	2,168	14	17,555	10,993	1,673	2,587	30	15,283
RENTAL	2	10	14	192	218	1	11	102	864	978
CONDOMINIUM	60	24	1,750	1,874	3,708	57	8	1,827	1,692	3,584
COOPERATIVE	0	0	0	0	0	0	0	0	302	302
UNKNOWN	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	13,708	1,761	3,932	2,080	21,481	11,051	1,692	4,516	2,888	20,147

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA CA AND REGIONAL MUNICIPALITY

	STARTS: YTD JUNE 1997					COMPLETIONS: YTD JUNE 1997					UNDER CONSTRUCTION AT END OF JUNE 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,113	62	423	111	1,709	731	36	386	171	1,324	838	84	601	194	1,717
KITCHENER	660	146	144	23	973	635	142	151	15	943	384	80	211	204	879
LONDON	608	88	145	0	841	439	108	145	20	712	379	48	200	0	627
OSHAWA	906	4	69	52	1,031	662	20	137	0	819	811	8	125	52	996
OTTAWA	869	34	546	71	1,520	622	81	555	125	1,383	681	30	418	85	1,214
ST.CATHARINES	410	44	80	16	550	344	52	60	19	475	334	50	117	4	505
SUDBURY	97	10	0	0	107	129	8	0	6	143	74	14	0	6	94
THUNDER BAY	67	6	0	8	81	95	4	0	28	127	78	6	0	88	172
TORONTO	6,030	1,102	2,152	1,591	10,875	4,816	898	2,708	2,036	10,458	6,668	1,108	2,433	3,288	13,497
WINDSOR	752	98	63	89	1,002	672	106	62	207	1,047	504	50	50	157	761
CENSUS AGGLOMERATES															
BARRIE	525	14	161	11	711	461	68	130	0	659	615	12	102	17	746
BELLEVILLE	105	6	0	0	111	74	2	0	0	76	92	6	0	0	98
BRANTFORD	90	10	30	0	130	101	10	13	0	124	67	6	24	0	97
CORNWALL	14	2	5	0	21	13	12	4	0	29	9	4	9	0	22
GUELPH	369	0	53	0	422	317	22	45	62	446	198	0	18	0	216
KINGSTON	139	59	7	0	205	88	46	24	108	266	116	63	15	0	194
NORTH BAY	19	8	0	0	27	10	4	0	0	14	18	10	0	0	28
PETERBOROUGH	126	2	27	0	155	100	0	40	0	140	136	2	32	0	170
SARNIA	88	0	4	0	92	50	2	0	0	52	55	0	4	0	59
SAULT STE. MARIE	49	12	0	20	81	44	18	0	8	70	49	6	0	20	75
OTHER ONT AREAS*	672	54	23	88	837	648	53	56	83	840	1,582	98	160	156	1,996
URBAN ONTARIO*	13,708	1,761	3,932	2,080	21,481	11,051	1,692	4,516	2,888	20,147	13,043	1,662	4,453	4,257	23,415
URBAN CANADA*	34,374	4,966	6,618	11,332	57,290	27,140	4,026	6,815	10,832	48,813	29,783	4,598	7,941	20,529	62,851

*Urban centres with a population of 10 000 persons or more

	STARTS: 2ND QTR 1997					COMPLETIONS: 2ND QTR 1997					UNDER CONSTRUCTION AT END OF JUNE 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA															
ANCASTER T	61	0	12	0	73	28	0	6	0	34	59	0	12	32	103
BURLINGTON C	304	46	165	48	563	195	10	89	57	351	358	62	321	147	888
DUNDAS T	22	2	4	0	28	19	4	16	54	93	43	6	22	0	71
FLAMBOROUGH TWP	112	0	10	0	122	53	8	34	0	95	156	12	34	0	202
GLANBROOKE TWP	20	0	12	0	32	18	2	16	0	36	23	0	12	0	35
GRIMSBY T	26	0	0	0	26	15	0	0	0	15	39	4	0	0	43
HAMILTON C	117	0	112	0	229	107	0	22	0	129	99	0	150	0	249
STONE CREEK C	46	0	8	0	54	25	0	4	0	29	61	0	50	15	126
TOTAL	708	48	323	48	1,127	460	24	187	111	782	838	84	601	194	1,717
KITCHENER CMA															
CAMBRIDGE C	54	2	6	0	62	95	10	8	0	113	34	10	68	0	112
DUMFRIES NORTH TWP	27	0	3	0	30	20	0	4	0	24	17	0	3	0	20
KITCHENER C	176	44	21	0	241	178	70	40	0	288	163	38	59	170	430
WATERLOO C	160	26	16	0	202	123	22	41	0	186	150	32	81	34	297
WOOLWICH TWP	17	0	0	0	17	7	0	0	15	22	20	0	0	0	20
TOTAL	434	72	46	0	552	423	102	93	15	633	384	80	211	204	879
LONDON CMA															
BELMONT VIL	8	0	0	0	8	4	0	0	0	4	6	0	0	0	6
DELAWARE TWP	3	0	0	0	3	1	0	0	0	1	3	0	0	0	3
DORCHESTER NORTH TWP	14	0	0	0	14	16	0	0	0	16	10	0	0	0	10
LOBO TWP	30	0	0	0	30	13	0	0	0	13	29	0	0	0	29
LONDON C	252	34	77	0	363	183	28	96	0	307	257	28	200	0	485
LONDON TWP	13	2	0	0	15	4	0	0	0	4	20	2	0	0	22
NISSOURI WEST TWP	1	0	0	0	1	3	0	0	0	3	1	0	0	0	1
PORT STANLEY VIL	0	0	0	0	0	1	0	0	0	1	1	0	0	0	1
SOUTHWOLD TWP	2	0	0	0	2	1	0	0	0	1	3	0	0	0	3
ST THOMAS C	57	38	0	0	95	48	34	0	0	82	43	18	0	0	61
YARMOUTH TWP	2	0	0	0	2	1	0	0	0	1	6	0	0	0	6
TOTAL	382	74	77	0	533	275	62	96	0	433	379	48	200	0	627

		STARTS: 2ND QTR 1997					COMPLETIONS: 2ND QTR 1997					UNDER CONSTRUCTION AT END OF JUNE 1997				
		SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA																
CLARINGTON T	280	2	0	0	52	334	114	0	24	0	138	320	2	30	52	404
OSHAWA C	129	0	18	0	0	147	91	6	24	0	121	155	6	32	0	193
WHITBY T	235	0	43	0	0	278	153	0	8	0	161	336	0	63	0	399
TOTAL	644	2	61	52	52	758	358	6	56	0	420	811	8	125	52	996
OTTAWA CMA																
CLARENCE TWP	15	2	0	0	0	17	6	0	0	0	6	16	2	0	0	18
CUMBERLAND TWP	65	0	47	0	0	112	27	0	52	0	79	71	0	47	0	118
GLOUCESTER C	170	12	66	16	0	264	57	10	98	8	173	183	12	84	32	311
GOULBOURN TWP	67	0	13	0	0	80	54	0	14	0	68	58	0	11	0	69
KANATA C	102	4	85	0	0	191	81	12	47	0	140	101	2	107	0	210
NEPEAN C	125	6	57	0	0	188	70	2	46	0	118	130	6	57	0	193
OSGOODE TWP	40	0	0	0	0	40	20	0	0	0	20	43	0	0	0	43
OTTAWA C	25	2	105	24	0	156	28	3	53	45	129	31	8	112	53	204
RIDEAU TWP	2	0	0	0	0	2	10	0	0	0	10	3	0	0	0	3
ROCKCLIFFE PARK VIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ROCKLAND T	16	0	0	0	0	16	8	0	0	0	8	16	0	0	0	16
VANIER C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON TWP	17	0	0	0	0	17	5	0	4	0	9	29	0	0	0	29
TOTAL	644	26	373	40	40	1,083	368	27	314	53	760	681	30	418	85	1,214
ST. CATHARINES CMA																
FORT ERIE T	16	0	0	0	0	16	25	0	0	0	25	24	2	0	0	26
LINCOLN T	54	14	21	0	0	89	21	4	0	16	41	64	20	58	0	142
NIAGARA-FALLS C	68	0	11	0	0	79	41	4	7	0	52	85	12	46	0	143
NIAGARA-ON-THE-LAKE T	10	0	0	0	0	10	8	0	0	0	8	15	0	0	0	15
PELHAM T	30	0	0	0	0	30	28	0	0	0	28	34	0	0	0	34
PORT COLBOURNE C	8	0	0	0	0	8	7	0	0	0	7	8	0	0	4	12
ST.CATHARINES C	51	4	5	0	0	60	21	10	6	0	37	52	6	5	0	63
THOROLD C	11	0	0	0	0	11	9	4	0	0	13	15	2	0	0	17
WAINFLEET TWP	6	0	0	0	0	6	5	0	0	0	5	9	0	0	0	9
WELLAND C	18	2	6	0	0	26	12	4	24	3	43	28	8	8	0	44
TOTAL	272	20	43	0	0	335	177	26	37	19	259	334	50	117	4	505

	STARTS: 2ND QTR 1997					COMPLETIONS: 2ND QTR 1997					UNDER CONSTRUCTION AT END OF JUNE 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	13	4	0	0	17	7	0	0	0	7	12	4	0	0	16
ONAPING FALLS T	2	0	0	0	2	1	0	0	0	1	2	0	0	0	2
RAYSIDE-BALFOUR T	9	0	0	0	9	4	0	0	0	4	7	0	0	0	7
SUDBURY T	29	4	0	0	33	26	0	0	2	28	24	10	0	6	40
VALLEY EAST T	24	0	0	0	24	7	0	0	4	11	19	0	0	0	19
WALDEN T	9	0	0	0	9	5	0	0	0	5	10	0	0	0	10
TOTAL	86	8	0	0	94	50	0	0	6	56	74	14	0	6	94
THUNDER BAY CMA															
CONMEE TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
O'CONNOR TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLIVER TWP	0	0	0	0	0	1	0	0	0	1	4	0	0	0	4
PAIPOONAGE TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHUNIAH TWP	0	0	0	0	0	2	0	0	0	2	3	0	0	0	3
THUNDER BAY C	63	6	0	8	77	23	0	0	20	43	67	6	0	88	161
TOTAL	63	6	0	8	77	26	0	0	20	46	78	6	0	88	172
WINDSOR CMA															
ANDERDON TWP	12	0	0	0	12	4	0	0	0	4	17	0	5	0	22
BELLE RIVER T	4	2	0	2	8	4	0	8	0	12	5	2	0	2	9
COLCHESTER NORTH TWP	5	0	0	0	5	0	0	0	0	0	5	0	0	0	5
ESSEX T	13	0	0	0	13	7	0	0	0	7	14	0	0	0	14
LASALLE T	78	4	0	45	127	73	14	0	0	87	79	2	0	45	126
MAIDSTONE TWP	41	2	8	0	51	18	6	0	0	24	50	2	8	0	60
ROCHESTER TWP	10	0	0	0	10	5	0	0	0	5	11	0	0	0	11
SANDWICH SOUTH TWP	35	0	0	0	35	16	0	0	0	16	37	0	0	0	37
ST CLAIR BEACH VIL	4	2	0	0	6	2	0	0	0	2	4	2	0	0	6
TECUMSETH T	39	18	15	0	72	15	20	14	0	49	39	18	33	0	90
WINDSOR C	264	18	4	22	308	210	20	8	188	428	243	24	4	110	381
TOTAL	505	46	27	69	647	354	60	30	188	632	504	50	50	157	761

	STARTS: 2ND QTR 1997					COMPLETIONS: 2ND QTR 1997					UNDER CONSTRUCTION AT END OF JUNE 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE C	51	4	49	0	104	61	2	22	16	101	105	4	115	108	332
SCARBOROUGH C	131	34	113	0	278	81	36	205	521	843	223	84	159	585	1,051
TORONTO C	24	86	39	294	443	19	52	35	595	701	61	78	86	1,384	1,608
YORK C	4	6	72	0	82	0	4	0	0	4	7	14	80	0	101
YORK EAST B	4	0	0	68	72	4	0	0	0	4	9	2	0	68	79
YORK NORTH C	96	2	15	358	471	93	2	0	66	161	180	2	38	1,073	1,293
TOTAL	310	132	288	720	1,450	258	96	262	1,198	1,814	585	184	478	3,218	4,465
YORK REGION															
AURORA T	65	44	100	0	209	38	46	154	0	238	135	114	123	8	380
EAST GWILLIMBURY T	26	0	20	0	46	15	0	0	0	15	34	0	20	0	54
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	17	0	0	0	17	23	0	0	0	23	21	0	0	0	21
KING TWP	23	0	0	0	23	9	0	0	0	9	25	0	0	0	25
MARKHAM T	221	0	22	0	243	283	0	109	0	392	469	0	22	0	491
NEWMARKET T	185	72	142	0	399	131	24	46	0	201	295	130	166	0	591
RICHMOND HILL T	363	30	182	0	575	144	0	0	0	144	664	54	182	0	900
VAUGHAN C	583	8	118	0	709	302	48	91	0	441	913	28	214	0	1,155
WHITCHURCH-STOUFF T	60	0	8	0	68	24	2	3	0	29	98	0	21	45	164
TOTAL	1,543	154	582	0	2,289	969	120	403	0	1,492	2,654	326	748	53	3,781
PEEL REGION															
BRAMPTON C	436	66	256	0	758	272	108	299	0	679	829	204	350	0	1,383
CALEDON T	100	14	20	0	134	78	22	59	0	159	93	2	4	0	99
MISSISSAUGA C	643	170	264	0	1,077	424	62	432	0	918	948	204	532	0	1,684
TOTAL	1,179	250	540	0	1,969	774	192	790	0	1,756	1,870	410	886	0	3,166
OTHER AREAS															
AJAX T	263	0	38	0	301	142	6	0	0	148	451	4	63	0	518
ALLST BEETN TECH TOTN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORD/W.GWILLMBURY T	45	0	0	0	45	22	0	0	0	22	46	0	0	0	46
HALTON HILLS T	42	4	0	0	46	67	26	13	48	154	121	34	81	0	236
MILTON T	2	0	0	0	2	2	0	0	0	2	4	0	0	0	4
OAKVILLE T	209	34	42	0	285	103	6	135	5	249	454	114	155	17	740
ORANGEVILLE T	7	0	0	0	7	33	0	11	0	44	114	26	14	0	154
PICKERING T	153	6	8	0	167	74	16	85	116	291	244	10	8	0	262
UXBRIDGE TWP	43	0	0	0	43	37	0	0	0	37	45	0	0	0	45
TOTAL	829	44	88	0	961	482	54	244	169	949	1,559	188	321	17	2,085
TOTAL TORONTO CMA	3,861	580	1,508	720	6,669	2,483	482	1,699	1,367	6,011	6,668	1,108	2,433	3,288	13,497

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA, 2ND QTR 1997**

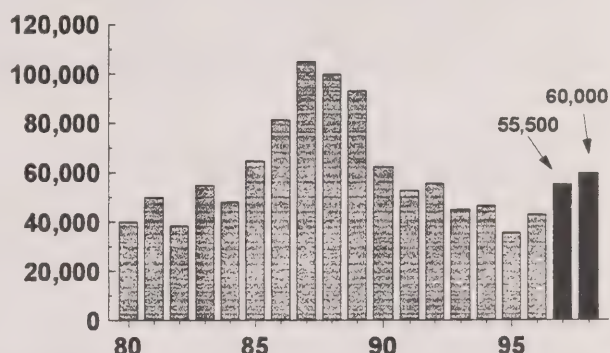
	SINGLE			SEMI		
	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	208	196	415	177	163	24
KITCHENER	168	165	339	119	120	74
LONDON	184	165	206	119	119	34
OSHAWA	181	175	315	133	131	4
OTTAWA	185	174	260	144	140	15
ST.CATHARINES	175	151	139	131	133	14
SUDBURY	143	125	41	0	0	0
THUNDER BAY	194	187	24	0	0	0
TORONTO	290	254	2,355	190	176	392
WINDSOR	185	165	255	124	122	35

SUPPLEMENT 1: STAGE IS SET FOR MORE ONTARIO HOME CONSTRUCTION

Total Ontario home starts will jump by almost 30 per cent, to 55,500 in 1997 and to 60,000 in 1998. Both single and multiple family starts will rise as more jobs encourage uncoupling of households and nudge vacancy rates down. Inventories of newly constructed unsold multiple units are low, so demand for town-homes and condominiums will be met with new construction.

Ultimately, the health of existing home markets set the stage for new construction. Record resale activity in most of Ontario's centres at the end of 1996 and early 1997 pushed market classification indicators such as sales-to-new listings ratios well into seller's ranges. And though they have come down since, sales-to-new listings ratios in most Ontario centres suggest that there will be further home price increases in the second half of 1997, but they will be more modest than in the first half of the year.

Ontario home starts forecast



Source: CMHC's National Housing Outlook, 3rd quarter 1997

This year's increase in the average annual resale price will outpace the general rate of inflation by roughly three times. A slight shift to more expensive move-up home purchases will account for a part of that increase. But next year's resale price increase is expected to be closer to the general rate of inflation.

Affordable mortgage carrying costs coupled with job growth will lift this year's resale numbers above last year's record. Even higher resale numbers are anticipated in 1998.

Ontario housing starts forecast

	1990	1991	1992	1993	1994	1995	1996	1997(F)	1998(F)
Total	62,649	52,794	55,772	45,140	46,645	35,818	43,062	55,500	60,000
Singles	32,425	26,290	27,868	26,240	30,036	20,124	27,019	36,000	38,000
Multiples	30,224	26,504	27,904	18,900	16,609	15,694	16,043	19,500	22,000

* Forecasts prepared in July 1997.

Supplement 2: Housing Outlook for Ontario's Ten Major Metropolitan Areas

Hamilton

The Hamilton area economy has begun to produce new jobs over the last few months, further boosting local consumer confidence. This has reinforced the move-up market for both new and existing homes. In the resale market the pace of sales has slowed slightly, but total MLS sales will finish the year up by almost eight per cent. A fairly tight supply of listings combined with the shift toward more second-time buyer activity will push the average resale price up by seven per cent this year, the second consecutive year-over-year increase. For 1998 a small increase in sales is expected as interest rates remain moderate, with a further price rise of around three per cent.

In the new home market single-detached construction soared in the first half of 1997 as builders successfully targeted move-up buyers. The Hamilton CMA will see close to a 50 per cent jump in single-family starts this year. With a shrinking price differential between new and existing homes and fewer attractive resale listings available, the share of buyers opting for a newly built home has risen sharply. Multiple family starts have also edged up. In 1998 single detached home starts will edge down and multiple family starts will inch up focusing more on serving the empty nester market as the ability of older couples to sell their second or third home for a satisfactory price improves.

Kitchener

Low interest rates and economic expansion will lift the job market in the Kitchener area. Total employment in the Kitchener CMA will undergo a 0.7 per cent increase in 1997, representing 1,400 jobs after experiencing a decrease of 1,100 jobs in 1996. A strong export market and an increase in consumer spending contributed to growth in the manufacturing, communication and transportation, and construction sectors. The unemployment rate will drop slightly to 8.0 per cent in 1997. Estimated net migration into the Kitchener area will reach 4,755 this year. Job growth, net migration and low interest rates will fuel an upturn in both new and resale housing markets in the Kitchener area in 1997.

A shortage in the supply of affordable starter homes has slowed down first-time buyers' activity as measured by the number of CMHC insured mortgages (five per cent down-payment First Home Loan Insurance program). They fell by ten per cent during the first half of this year. MLS sales in the Kitchener-Waterloo area for 1997 will move up to 5,000 units from 4,666 homes last year. Listings have not kept up with demand in the resale market, so that selling prices increased nearly four per cent on average in the Kitchener-Waterloo market. It is expected the average resale price will rise by five per cent this year, with a further gain of three per cent next year.

New residential construction in the Kitchener CMA has strengthened this year. Total housing starts will reach 2,100 units in 1997, with 1,450 single-family starts and 650 multiple-family starts. The New Home Price Index has started to moved up noticeable at mid-year following a prolonged period of stability. We expect, however, that the average price of new homes will increase less than three per cent.

London

Affordable mortgage carrying costs and jobs will be the main forces driving housing demand in London. Employment spiked in the first half of this year and there are already signs that manufacturing and construction are going to be growth areas in 1998. London has been selected to host the 2001 Canada Summer Games and two large developments in the downtown are expected to proceed.

Single detached home construction will jump by almost 50 per cent this year and edge up further in 1998. Multiple family home starts will remain almost unchanged. There will be some substitution to single condominium construction from row condominium starts. In the resale markets, sales edged down from a spectacular pace at the end of last year. While sales will remain moderately strong, they will edge down this year and next. Average resale prices will grow at a pace slightly ahead of the general rate of inflation.

Oshawa

Low inflation and exchange rate stability suggest a prolonged period of low interest rates in Canada. Any mortgage rate increases, expected either this year or next, will be modest. Housing markets are now influenced more by household formation rates than changes to affordability. Employment, the key stimulator of household formation, will improve this year and next in the Oshawa CMA. Although price differentials between Toronto and Oshawa have not wavered significantly, in-migration to Oshawa has improved and so has home buying. Oshawa home prices are generally lower and will continue to entice many Toronto commuters into Oshawa.

For the remainder of 1997, and into 1998, strong housing demand will keep listings of resale homes in check. More buyers will opt for new homes. Resale prices, after rising in early 1997, have now flattened. Although builders have increased prices somewhat, they will need to keep a close eye on marketing and input costs. In 1997, starts will finish the year with 1,900 units, up 21.6%. In 1998, residential starts should remain very much the same as in 1997. A growing economy will allow a steady flow of new households to form. Growing consumer confidence and the prospects of future home price increases will encourage move-up home purchases. New multiple projects will push 1998 starts to 2,050 units -- up 7.9% over multiple starts in 1997.

Ottawa

The Ottawa economy is awash in a stream of good news. In late June, the two largest employers of the prosperous high-tech sector (Northern Telecom and Newbridge) announced their intentions to hire roughly 2,000 new workers in each of the next four years. With spin-off effects in other sectors of the local economy, total job gains could reach above 6,000 per year, or 1.5 per cent of the total employment. This job expansion will undoubtedly provide a major underpinning for a continued expansion of new home construction in the years to come.

Total housing starts are forecast to power ahead by 20 per cent this year and an additional 16 per cent next year to reach just under 4,300 new homes in 1998. As first-time home buying subsidies, new town-home construction will grow at a slower pace than will single family home starts. Sales of existing homes are forecast to advance by 14 per cent this year and an additional seven per cent next year to reach a record high close to 10,600 units in 1998. Buoyant demand will nudge prices of resale homes up by 3.1 per cent this year and 2.8 per cent next year and bring the 1998 average resale price to \$148,800.

St. Catharines-Niagara

Strong first-time home buying, which dominated the resale market in 1996, peaked in the first quarter of 1997 and has started to edge down. Sales of existing housing are forecast to fall by three and one half per cent to 2,765 units this year. The prolonged period of improved resale activity presented potential move-up buyers with a better opportunity to sell their existing home and to use the built up equity to purchase a more expensive home. Move-up home purchases have continued to grow in numbers. This shift to purchases of more expensive homes will account for a part of the increase in the average annual resale home price this year. The increased move-up activity and the balance between sales and the supply of listings in the resale home market will boost average resale price to \$123,000.

Total housing starts for 1997 will increase by 40 per cent to 1,395 units. Multiple family housing starts will rise slightly to 345 units. Row ownership units will continue to attract empty-nesters. High vacancy and a government moratorium on new social housing will limit rental construction. Starts of single-detached units are expected to more than double to 1,050 units in 1997. The number of move-up buyers interested in the new single-detached market are predicted to grow as resales of mid-priced homes strengthen. Sales of new single family homes priced between \$175,000 and \$200,000 will be the most attractive to those move-up buyers.

Sudbury

Despite stories of economic expansion throughout much of Canada, Sudbury has yet to gather the momentum that other larger centres enjoy. Job creation has been slow compared with many other Ontario areas. Less than optimal economic conditions are expected to prevail in the short term, with only limited job creation in the coming months.

Affordable mortgage carrying costs continue to entice home buyers into the resale market. Sales through the Multiple Listings Services will close out the year just shy of the 2,000 mark. The average resale price has remained quite flat over the past year, hovering in the \$105,000 - \$110,000 range -- a trend that is expected to continue into the new year due to an abundance of active listings.

Housing starts will decline marginally again this year. Demand for new single detached homes will continue to be affected by an over-supply of resale homes and the higher relative prices for constructing new homes. Multiple family home starts will be restricted to semi-detached units. The demand for apartments will soften in the face of a weak local economy.

Thunder Bay

Thunder Bay's economy turned the corner. Employment grew sharply in the second quarter, mostly in the goods producing sectors, but is off slightly in "services" -- Thunder Bay's largest sector. Thunder Bay's employment-to-population ratio trended above the Ontario average. New job opportunities, however, have prompted previously discouraged workers to re-enter the labour force and nudged the unemployment rate up. Steady employment growth will prompt continued Labour Force increases this year, which will keep the unemployment rate above nine per cent. Labour Force hikes will slow in 1998 and allow employment to catch up. Thunder Bay's unemployment rate is predicted to ease to 8.8 per cent in 1998.

The resale market throttled back to a more sustainable pace in the spring, following two exceptional quarters. MLS sales are on track to end the year up four per cent at 1,516 units. Market classification indicators such as the sales-to-new listings ratio indicate that the local market is in balance. Resale home pricing has been cautious this year and the average price will remain essentially flat. Modest recovery among higher-end homes will boost Thunder Bay's average resale price two per cent to \$115,300 in 1998.

Signs of life are emerging in Thunder Bay's new home market. Single detached home starts are slightly ahead of year-earlier levels. Building permit data suggests further near-term gains. Thunder Bay's home construction has suffered four sluggish years. However a better economy and moderate interest rates should allow for a moderate home starts increase this year.

Toronto

Late in 1996, the Toronto economy finally regained all of the jobs lost in the 1990 recession. Since then, it has made a transition from recovery to expansion - with a vengeance! At mid-year, employment had expanded by almost five per cent compared to a year earlier. Typically, it takes two years to save a down-payment, so the people who have found jobs in the last year will drive the housing market in 1998 and into 1999.

For 1997, CMHC expects 25,000 housing starts - a 32 per cent increase over 1996. Starts will edge up further to 25,200 in 1998. The substantial increase reflects the very favourable outlook for interest rates as well as the surprising strength in the job market.

In the resale market, sales ran at a rate just under 60,000 in the first half of this year. We are expecting a very modest slowdown in the second half, which will leave the total for the year at 59,000. In 1998, sales will be boosted to 61,000 by the recent growth of employment. The hot real estate market has resulted in price increases in the Toronto area. For 1997, we forecast an average MLS price of \$212,000, up by seven per cent from \$198,150 in 1996.

Windsor

Employment in the Windsor CMA will decline by less than one per cent in 1997 following a strong 7.3 per cent gain last year. The decline will be influenced by a 10 week shutdown at Chrysler. Labour force growth will result in a slightly higher unemployment rate. Job growth is expected to resume in 1998, with the manufacturing and construction sectors leading the way. Major construction projects include ongoing work on the \$425 million permanent casino, the combined courthouse and police headquarters, and the proposed \$75 million hotel-retail-entertainment centre on Windsor's old market site.

Residential construction will remain strong this year. Windsor's single-detached housing starts will post their second best year despite an anticipated 10 per cent decline to 1,470 units from their 1996 record of 1,629. Single starts are predicted to drop another 20 per cent in 1998 as pent-up demand is reduced.

A good year is expected in the resale market. Sales will reach 5,200 or just three per cent under the record 5,373 units sold in 1989. A more active move-up market combined with a further slight tightening in the supply of resale home listings will boost the average resale home price nearly \$3,000 to \$124,000.

Housing Starts

(units and annual per cent change)

Single Starts	1996	1997	1998	1997 %	1998 %
Hamilton	1,472	2,200	2,100	49.5	-4.5
Kitchener	1,339	1,450	1,500	8.3	3.4
London	804	1,200	1,250	49.3	4.2
Oshawa	1,216	1,750	1,750	43.9	0.0
Ottawa	1,439	1,955	2,350	35.9	20.2
St. Catharines - Nia.	668	1,050	975	57.2	-7.1
Sudbury	300	300	300	0.0	0.0
Thunder Bay	162	190	220	17.3	15.8
Toronto	10,152	13,100	12,500	29.0	-4.6
Windsor	1,629	1,470	1,175	-9.8	-20.1

Multiple Starts	1996	1997	1998	1997 %	1998 %
Hamilton	1,170	1,300	1,400	11.1	7.7
Kitchener	629	650	700	3.3	7.7
London	590	540	560	-8.5	3.7
Oshawa	347	250	400	-28.0	60.0
Ottawa	1,627	1,720	1,910	5.7	11.0
St. Catharines - Nia.	327	345	355	5.5	2.9
Sudbury	46	30	35	-34.8	16.7
Thunder Bay	134	114	205	-14.9	79.8
Toronto	8,846	11,900	12,700	34.5	6.7
Windsor	671	630	500	-6.1	-20.6

Total Starts	1996	1997	1998	1997 %	1998 %
Hamilton	2,642	3,500	3,500	32.5	0.0
Kitchener	1,968	2,100	2,200	6.7	4.8
London	1,394	1,740	1,810	24.8	4.0
Oshawa	1,563	2,000	2,150	28.0	7.5
Ottawa	3,066	3,675	4,260	19.9	15.9
St. Catharines - Nia.	995	1,395	1,330	40.2	-4.7
Sudbury	346	330	335	-4.6	1.5
Thunder Bay	296	304	425	2.7	39.8
Toronto	18,998	25,000	25,200	31.6	0.8
Windsor	2,300	2,100	1,675	-8.7	-20.2

Source: CMHC

MLS Activity

(units and annual per cent change)

MLS sales	1996	1997	1998	1997 %	1998 %
Hamilton	10,224	11,000	11,500	7.6	4.5
Kitchener	4,666	5,000	5,200	7.2	4.0
London	6,770	6,550	6,425	-3.2	-1.9
Ottawa	8,648	9,880	10,590	14.2	7.2
St Catharines	2,866	2,765	2,675	-3.5	-3.3
Sudbury	2,198	1,975	2,000	-10.1	1.3
Thunder Bay	1,458	1,516	1,554	4.0	2.5
Toronto	55,779	59,000	61,000	5.8	3.4
Windsor	5,171	5,200	4,800	0.6	-7.7

MLS price	1996	1997	1998	1997 %	1998 %
Hamilton	142,267	152,500	157,000	7.2	3.0
Kitchener	134,839	141,500	145,800	4.9	3.0
London	127,261	130,500	133,500	2.5	2.3
Ottawa	140,398	144,800	148,800	3.1	2.8
St Catharines	121,662	123,000	123,600	1.1	0.5
Sudbury	108,223	108,000	108,000	-0.2	0.0
Thunder Bay	112,723	113,500	115,300	0.7	1.6
Toronto	198,150	212,000	222,000	7.0	4.7
Windsor	121,088	124,000	126,000	2.4	1.6

* Sources of historical MLS numbers are The Canadian Real Estate Association, the London and St. Thomas Real Estate Boards, the Windsor - Essex County Real Estate Board. Forecasts are by CMHC.

LOCAL PUBLICATIONS GIVE YOU INFORMATION FOR TODAY'S HOUSING MARKETS

Now, you can take advantage of Canada Mortgage and Housing Corporation's network of expert analysts and economists in 26 major urban areas. Our local housing market publications give you the most comprehensive housing statistics and market intelligence available in Canada.

- ♦ ***Housing Market Reports*** for 26 urban centres summarise monthly data and statistics, including housing starts, mortgage rates, economic indicators, new home prices, absorption rates and unsold inventory by dwelling type, and topical analyses of economic and demographic developments affecting local housing markets. Published monthly for large CMAs and quarterly for smaller CMAs.
- ♦ ***Housing Market Outlook*** reports analyse and forecast the most recent movements in the resale and new housing markets in more than 26 major urban centres. Market trends include local MLS activity, average prices, ratios comparing sale prices and list prices, factors affecting the local economy, forecasts for housing starts and new home prices, sales levels and mortgage rates. Available three times per year for larger urban centres and two times per year for smaller urban centres.
- ♦ ***Rental Market Survey Report*** gives an account of more than 100 urban centres, annually examining the latest trends in vacancy rates, average rents, rate and rent changes, and turnover rates at the sub-market level for buildings with three or more units. It also analyses the supply of housing on the market and reports on housing starts and completions by tenure.
- ♦ Other insightful local reports on topics such as condominiums, land supply and retirement homes are available for some markets.

To subscribe call 1-800-668-CMHC, or fax 1-800-463-3853. We accept VISA, MasterCard or American Express cards. Many market analysis publications are now available on the Internet through the Canadian Housing Market Online Service (CHMOS). Find out how to use this timely service by calling 1-888-246-6763.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month, or month to annual comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.



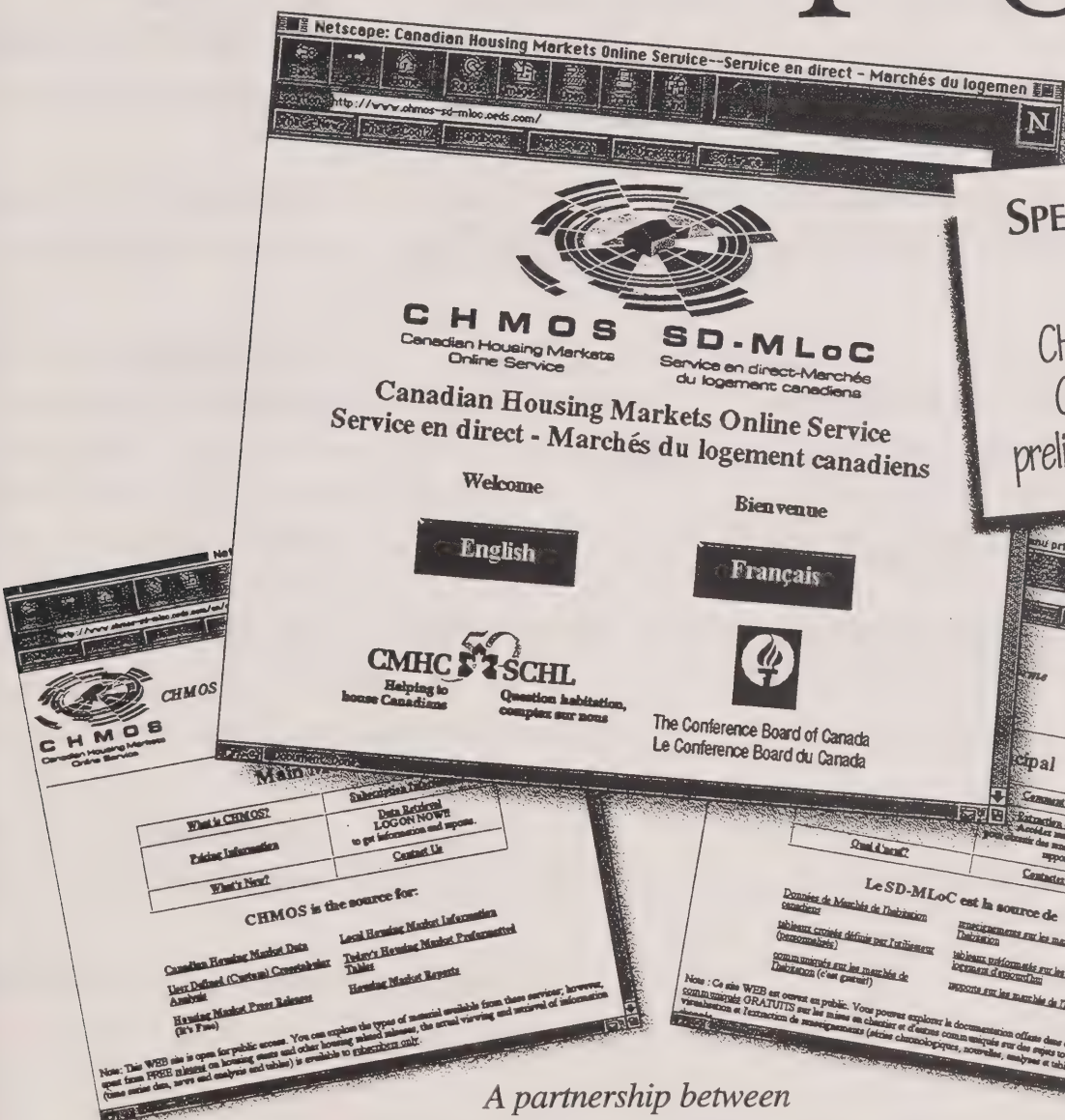
CHMOS SD-MLoC
Canadian Housing Markets Online Service Service en direct-Marchés du logement canadiens

For a demo account call
1-888-CHMOSME (246-6763)

Come visit our

*Your Value-added Source for
Canadian Housing Market
Data and Analysis*

House page!



SPECIAL NOTICE

CHMOS — the
ONLY source for
preliminary starts data

A partnership between

Canada Mortgage and Housing Corporation
and The Conference Board of Canada.

<http://www.chmos-sd-mloc.ceds.com>

1997 CMHC Ontario Region Housing Outlook Conferences Schedule

Market Area	Location	Date	Contact	Telephone
Hamilton	Royal Connaught, Howard Johnson Plaza Hotel	05-11-97	Helen Hutton	(905) 572-7100 ext. 241
Kitchener	Bingemans Park	12-11-97	Wayne Xue	(905) 572-7100 ext. 274
London	Windermere Manor Conference Centre	18-11-97	Ken Sumnall	(519) 438-1737 ext.4215
Ottawa	Capone's Restaurant, Industrial Avenue	24-11-97	CMHC's Ottawa Branch Market Analysis Department	(613) 748-5128
St. Catharines Niagara-on- the-Lake,	Prince of Wales Hotel	06-11-97	Jim Koppang	(905) 572-7100 ext. 239
Toronto	Moved to 1998 - Date to be announced			
Thunder Bay	Valhalla Inn *Breakfast meeting	27-11-97	Robin Wiebe	(807) 343-2015
Windsor	University of Windsor *half day morning session	25-11-97	Margot Stevenson	(519) 438-1737 ext.4218

CMHC MARKET ANALYSIS CONTACTS

National Office

Gilles Proulx, Director

(613) 748-2574

Ali Manouchehri, Senior Economist, Capital Markets

(613) 748-2506

Michel Laurence, Senior Economist, Housing Analysis

(613) 748-2737

Atlantic Region

Mac Woodman, Manager, Market Analysis, Atlantic Office

(902) 426-3530, Fax (902) 426-9991

Quebec Region

Kim Anh Lam, Manager, Market Analysis, Québec Region

(514) 283-3846, Fax (514) 283-7595

Ontario Region

Greg Williams, Manager, Market Analysis, Ontario Region

(416) 789-8724, Fax (416) 789-8797

Alex Medow, Regional Economist, Ontario Regional Office

(416) 218-3344, Fax (416) 218-3310

Steve Jacques, Senior Market Analyst, Toronto

(416) 789-8709, Fax (416) 781-8265

Helen Hutton, Senior Market Analyst, Hamilton

(905) 572-7100 Ext. 241, Fax (905) 572-2413

Ken Sumnall, Senior Market Analyst, London

(519) 438-1737, Fax (519) 438-5266

Novak Jankovic, Senior Market Analyst, Ottawa

(613) 748-5129, Fax (613) 748-5130

Paul Prosperi, Market Analyst, Sudbury

(705) 523-2927, Fax (705) 522-5700

Robin Wiebe, Senior Market Analyst, Thunder Bay

(807) 343-2015, Fax (807) 345-0696

Prairie Region

Lucia Su, Manager, Market Analysis, Prairie Region

(403) 292-4799, Fax (403) 292-6238

British Columbia Region

Don Renaud, Manager, Market Analysis, B.C. Region

(604) 737-4086, Fax (604) 737-4139

CMHC OFFICES AND BOUNDARIES IN ONTARIO BUREAUX ET TERRITOIRES DE LA SCHL EN ONTARIO

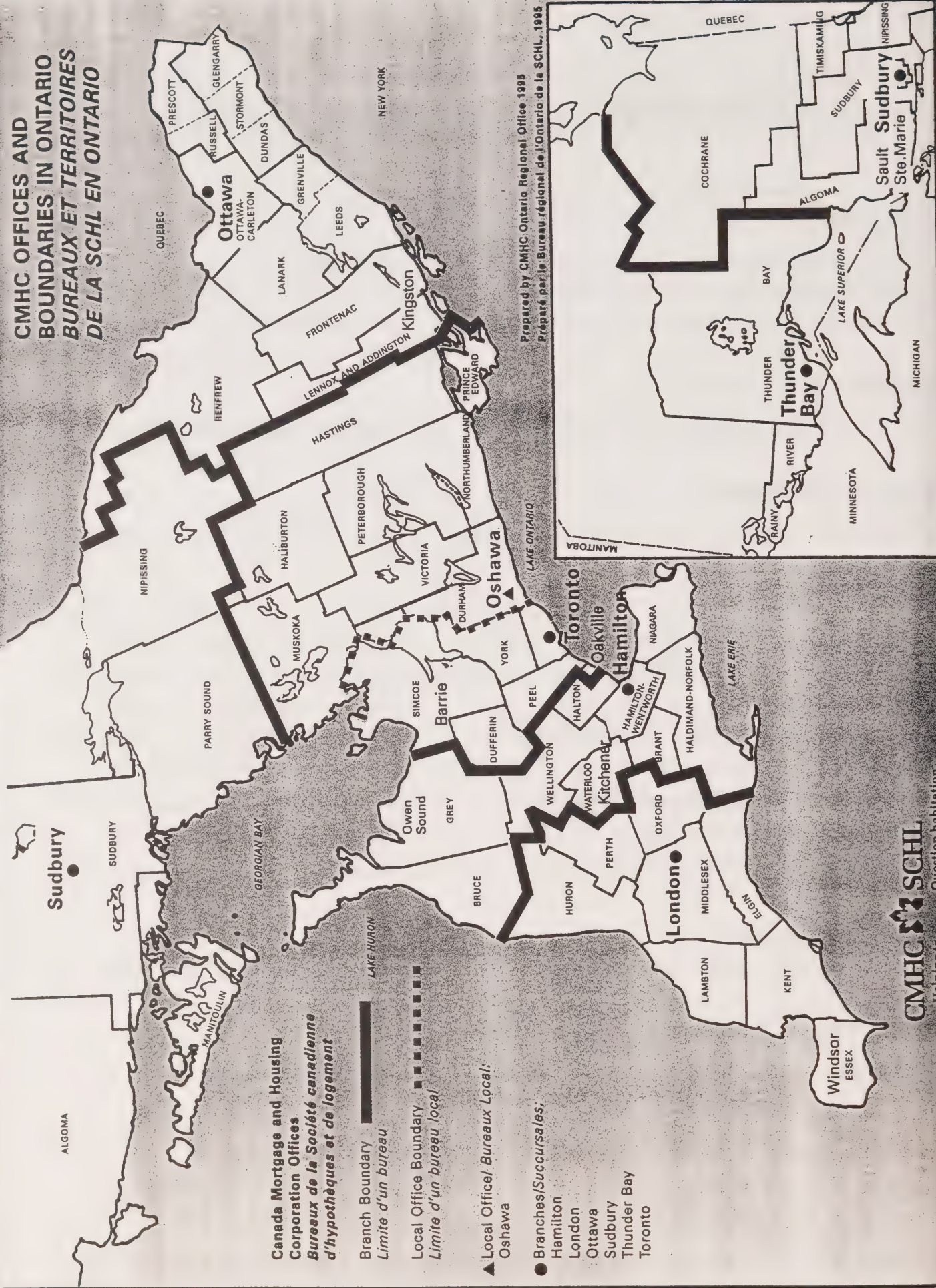
Canada Mortgage and Housing
Corporation Offices
*Bureaux de la Société canadienne
d'hypothèques et de logement*

Branch Boundary
Limite d'un bureau

Local Office Boundary
Limite d'un bureau local

▲ Local Office/ Bureaux Locals:
Oshawa

● Branches/Succursales:
Hamilton
London
Ottawa
Sudbury
Thunder Bay
Toronto



Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

CMHC ONTARIO OFFICES

ONTARIO REGIONAL OFFICE

Canada Mortgage and Housing
Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

Tel: (416) 221-2642
Fax: (416) 218-3310

BRANCH AND LOCAL OFFICES

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 572-2451
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Aviation Parkway
(at Montreal Road)
Suite B0-100
Ottawa, Ontario
K1A 0P7

Tel: (613) 748-2000
Fax: (613) 748-5130

SUDBURY

2037 Long Lake Road
Unit A-15
Sudbury, Ontario
P3E 6J9

Tel: (705) 523-2900
Fax: (705) 522-5700

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

Tel: (416) 781-2451
Fax: (416) 781-8265

CAI
MH 40
-H 57



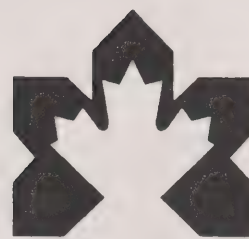
**ONTARIO HOUSING
MARKET REPORT**

THIRD QUARTER 1997



ONTARIO

Housing Market Report



Canada Mortgage and Housing Corporation
Toronto Business Centre
650 Lawrence Avenue West
Toronto, ON, M6A 1B2

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of CMHC's Toronto Office or the CMHC office nearest you. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Ontario Economist: Alex Medow.....(416) 789 - 8707

Ontario Housing Market Report Third Quarter of 1997

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	1
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	2
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	3
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	8
Supplement 1: Ontario's Renter Aged Baby Bust is Over	9
Key Starts and Completions Survey definitions	11
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

Bolstered by low mortgage costs and a stronger economy, single detached and multiple family home starts moved up in the third quarter. Total housing starts went up by five per cent to a 54,800 Seasonally Adjusted Annual Rate to reach their second strongest level in five years. On a year-to-date basis starts were 29 per cent ahead of the first three quarters of last year. The increases have been in ownership homes: singles, condominiums, and freehold row and semi-detached homes. Rental starts have been extremely low.

Supply and demand fundamentals favour residential construction. On the demand side, mortgage costs are very affordable and job growth has been strong. Wages and salaries are expected to grow and so is consumer confidence. On the supply side, inventories of completed and unoccupied units are moderate to low and not likely to cause construction slowdowns.

Key third quarter 1997 starts numbers

Third quarter 1997 Ontario all-area starts soared to 16,399 or 21.7 per cent above the 13,474 homes started in the third quarter of 1996.

Ontario starts bounce back

second highest quarter in over five years

All areas, SAAR

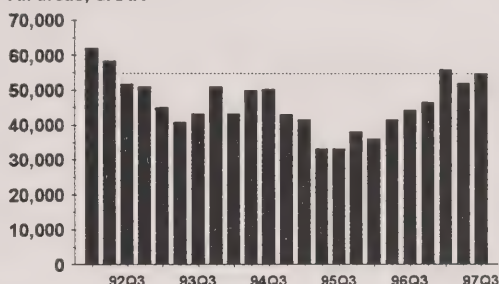


Fig. 1

Single starts edged up

Urban centres 10,000 plus, SAAR

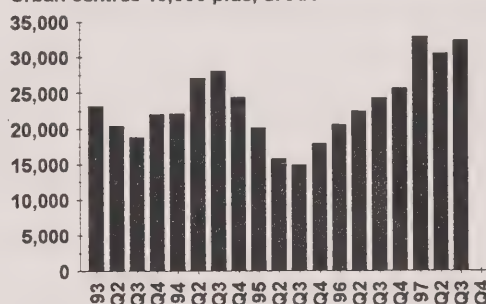


Fig. 2

Multiple starts moved up

Urban centres 10,000 plus, SAAR

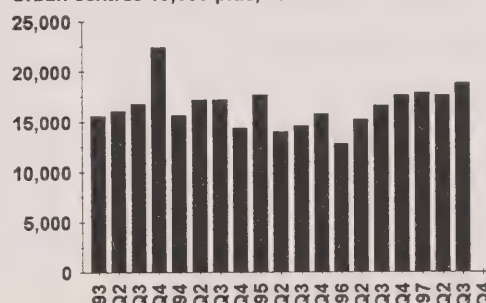


Fig. 3

Single-detached home starts (10,974) surged 28 per cent higher. Multiple starts (5,425) moved up 10.7 per cent.

Third quarter Canada all-area starts at 42,859 were 15.2 per cent higher than the 37,190 homes started in the third quarter of 1996. Single detached home starts (27,875) jumped 18.1 per cent. Multiple starts (14,984) moved up 10.2 per cent.

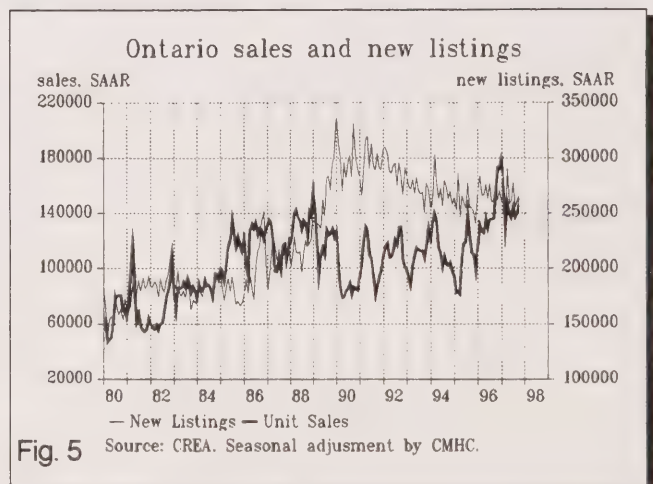
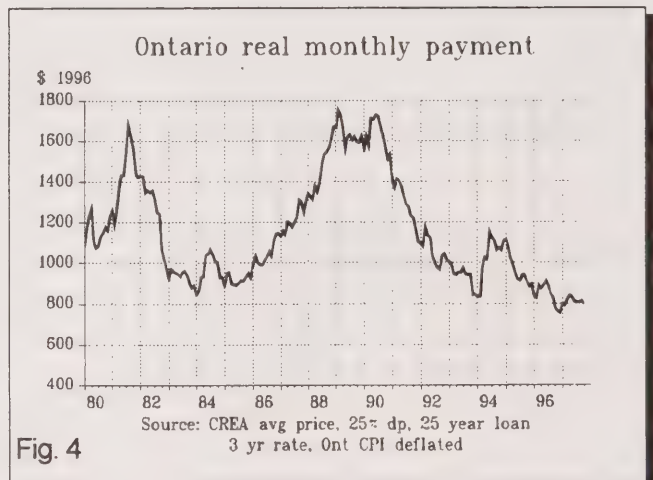
Ontario's third quarter 1997 all-area home starts moved up 5.0 per cent to a 54,800 Seasonally Adjusted Annual Rate (SAAR) from 52,200 in the second quarter of 1997 (see figure 1).

Canada's third quarter all-area home starts rate edged up by 2.3 per cent to 148,700 SAAR from 145,400 in the first quarter of 1997.

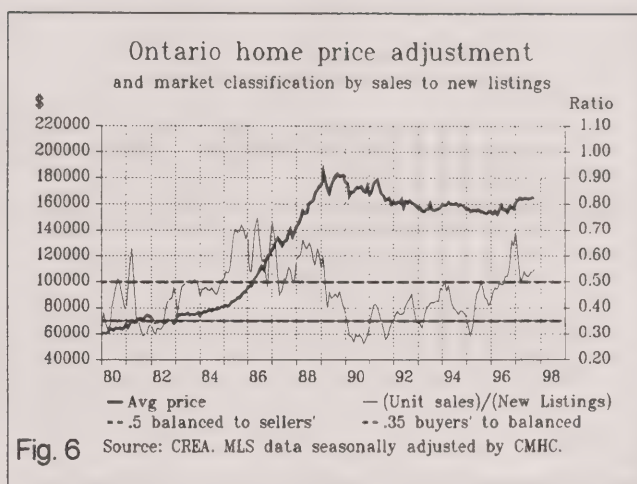
Resale Home Markets

Even though home resale numbers are down from the exceptional levels of the beginning of the year, affordable mortgage carrying costs and a good pace of job creation have sustained resales at very high levels (see figure 5). Resale numbers for the first three quarters of 1997 were 9.6 per cent ahead of the same period in 1996 and are predicted to end this year slightly above last year's record.

Both resale home prices and interest rates have started to edge up. This means that the mortgage carrying costs on Ontario's average priced resale home has also inched up -- but not by much (see figure 4). Resale homes remain extremely affordable. Principal and interest carrying costs are comparable to rents.



Market classification indicators such as sales-to-new listings ratios (see figure 6) started the year well in the sellers' market range, but have come down since. Sales-to-new-listings ratios in most Ontario centres are now straddling the boundaries between balanced and seller's markets, running slightly higher in Toronto and adjacent centres. Sales-to-new listings ratio levels suggest that there will be further home price increases in 1998, but they will be more modest than in 1997.



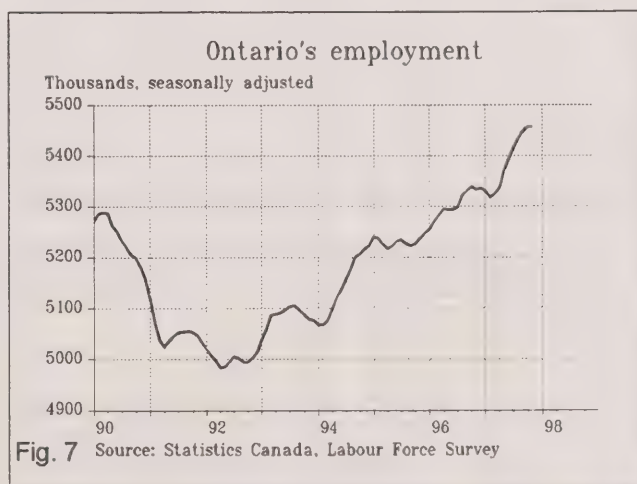
Ontario's Economic Conditions

Jobs are a key determinant of housing demand. They give consumers the means and confidence to rent a home or to pay a mortgage. For most of the decade Ontario's job growth has been moderately slow from a historical perspective -- around 70-90,000 jobs a year. In the growth periods of the 1980s job creation averaged closer to 160,000 new jobs a year. This year began with a loss of 18,300 jobs in January and February. However the following eight months (March to October) have been great -- 138,200 new jobs were created (see figure 7).

Toronto was hard hit during the economic downturn of the early 1990s and was initially very slow to recover. Oshawa and Toronto now lead job growth.

Many of Ontario's economic indicators turned upwards. The Help Wanted Index is at its highest level in over six years. Wages and salaries are up noticeably. The Index of Consumer Attitudes is at its highest level in over eight years -- since the first quarter of 1989. Passenger vehicle sales and real retail sales are growing at a healthy clip.

However, not all economic indicators are rosy. Examples are stalled job growth in the United States and high consumer debt.



Ontario, Key Economic Indicators

	Ont. CPI Infl.	Empl. 000s	Unemp. Rate S.A.	\$Can. per 1 \$U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per \$1000, 5yr rte*
1980	10.3	4,199	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,328	6.5	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,263	9.4	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,259	10.6	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,432	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,595	8.2	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,759	7.1	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,931	6.2	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,128	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,233	5.0	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,237	6.1	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,052	9.5	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,000	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,084	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,145	9.8	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,230	8.7	1.37	7.14	8.38	8.81	9.16	8.38
1996	1.5	5,304	9.0	1.36	4.53	6.19	7.33	7.92	7.58
1997									
JAN	2.5	5,331	9.1	1.35	3.25	5.20	6.50	7.25	7.16
FEB	2.4	5,318	9.1	1.36	3.25	5.05	6.25	7.00	7.00
MAR	2.3	5,324	9.0	1.37	3.25	5.20	6.55	7.30	7.19
APR	2.1	5,337	8.9	1.39	3.25	5.55	6.95	7.65	7.41
MAY	1.8	5,371	8.8	1.38	3.25	5.40	6.80	7.35	7.22
JUN	2.1	5,395	8.7	1.38	3.25	5.20	6.50	7.00	7.00
JUL	2.1	5,416	8.4	1.38	3.50	5.65	6.50	7.00	7.00
AUG	2.2	5,435	8.3	1.39	3.50	5.65	6.50	7.00	7.00
SEP	2.0	5,449	8.2	1.39	3.50	5.65	6.50	6.85	6.91
OCT	1.8	5,456	8.3	1.39	3.75	5.65	6.35	6.70	6.82

Sources: Statistics Canada and the Bank of Canada.

*Monthly P&I per \$1,000 of mortgage, ammortized over 25 years at 5 year rate.

COMPARISON OF 1996 AND 1997 URBAN STARTS

JANUARY-SEPTEMBER CENSUS MET. AREAS	SINGLE DETACHED			ALL OTHER TYPES			TOTAL	
	1996	1997	%Change	1996	1997	%Change	1996	%Change
HAMILTON	1,104	1,704	54	871	1,041	20	1,975	39
KITCHENER	994	1,098	10	410	512	25	1,404	15
LONDON	564	1,007	79	467	390	-16	1,031	35
OSHAWA	795	1,328	67	222	264	19	1,017	57
OTTAWA (ONT)	1,025	1,503	47	1,149	1,131	-2	2,174	21
ST.CATHARINES	449	712	59	248	297	20	1,009	45
SUDBURY	210	184	-12	28	17	-39	238	-16
THUNDER BAY	128	143	12	92	80	-13	220	1
TORONTO	7,303	10,555	45	6,048	7,974	32	13,351	39
WINDSOR	1,207	1,163	-4	445	383	-14	1,652	-6
CMA TOTAL	13,779	19,397	41	9,980	12,089	21	23,759	33
OTHER URBAN	3,208	4,009	25	1,077	1,101	2	4,285	19
URBAN ONTARIO *	16,987	23,406	38	11,057	13,190	19	28,044	30
URBAN CANADA *	43,599	55,334	27	31,520	36,543	16	75,119	22

* Urban centres with a population of 10 000 persons or more.

**HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 3RD QTR 1997					COMPLETIONS: 3RD QTR 1997					UNDER CONSTRUCTION AT END OF SEP 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	9,648	1,441	1,617	4	12,710	9,174	1,068	1,198	10	11,450	13,431	1,984	2,660	10	18,085
RENTAL	13	8	33	270	324	2	12	9	277	300	13	12	31	580	636
CONDOMINIUM	37	20	1,127	897	2,081	48	20	936	484	1,488	57	32	2,386	4,144	6,819
COOPERATIVE	0	0	0	0	0	0	0	0	142	142	0	0	0	0	0
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL URBAN ONT	9,698	1,469	2,777	1,171	15,115	9,224	1,100	2,143	913	13,380	13,501	2,028	5,077	4,734	25,340

	STARTS: YTD SEP 1997						COMPLETIONS: YTD SEP 1997					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HOMEOWNER	23,294	3,168	3,785	18	30,265		20,167	2,741	3,785	40	26,733	
RENTAL	15	18	47	462	542		3	23	111	1,141	1,278	
CONDOMINIUM	97	44	2,877	2,771	5,789		105	28	2,763	2,176	5,072	
COOPERATIVE	0	0	0	0	0		0	0	0	444	444	
UNKNOWN	0	0	0	0	0		0	0	0	0	0	
TOTAL URBAN ONT	23,406	3,230	6,709	3,251	36,596		20,275	2,792	6,659	3,801	33,527	

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA, CA AND REGIONAL MUNICIPALITY

	STARTS: YTD SEP 1997					COMPLETIONS: YTD SEP 1997					UNDER CONSTRUCTION AT END OF SEP 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	1,704	90	725	226	2,745	1,414	70	674	251	2,409	747	78	609	229	1,863
KITCHENER	1,098	202	287	23	1,610	1,080	214	230	15	1,539	377	64	275	204	920
LONDON	1,007	120	224	46	1,397	879	150	219	20	1,268	343	34	197	46	620
OSHAWA	1,328	60	152	52	1,592	1,241	28	238	0	1,507	659	56	107	52	874
OTTAWA	1,503	94	910	127	2,634	1,274	117	919	204	2,514	661	54	418	62	1,195
ST.CATHARINES	712	78	113	106	1,009	642	80	103	19	844	338	56	108	94	596
SUDBURY	184	16	0	1	201	225	16	0	6	247	65	12	0	7	84
THUNDER BAY	143	8	12	60	223	123	4	0	116	243	126	8	12	52	198
TORONTO	10,555	2,041	3,606	2,327	18,529	8,718	1,562	3,709	2,525	16,514	7,278	1,379	2,886	3,681	15,224
WINDSOR	1,163	194	98	91	1,546	1,117	158	72	297	1,644	472	94	75	69	710
CENSUS AGGLOMERATES															
BARRIE	1,088	22	206	11	1,327	927	78	234	17	1,256	699	24	43	0	786
BELLEVILLE	198	6	4	0	208	166	6	0	0	172	93	2	4	0	99
BRANTFORD	148	18	46	0	212	139	18	13	0	170	87	6	40	0	133
CORNWALL	30	2	5	0	37	27	16	9	0	52	11	0	4	0	15
GUELPH	546	6	158	0	710	561	22	75	62	720	131	6	93	0	230
KINGSTON	258	99	17	16	380	204	112	35	108	459	122	32	14	16	184
NORTH BAY	46	14	0	0	60	21	6	0	0	27	35	12	0	0	47
PETERBOROUGH	212	4	63	0	279	211	2	40	0	253	111	2	68	0	181
SARNIA	122	0	4	0	126	93	2	0	0	95	46	0	4	0	50
SAULT STE. MARIE	96	22	22	31	171	64	28	0	12	104	76	6	22	27	131
OTHER ONT AREAS*	1,265	134	57	134	1,590	1,149	103	89	149	1,490	1,665	118	148	209	2,140
URBAN ONTARIO*	23,406	3,230	6,709	3,251	36,596	20,275	2,792	6,659	3,801	33,527	13,501	2,028	5,077	4,734	25,340
URBAN CANADA*	55,334	7,790	11,058	17,695	81,877	49,778	7,268	10,682	17,172	84,900	28,083	4,153	8,506	20,751	61,493

*Urban centres with a population of 10 000 persons or more

	STARTS: 3RD QTR 1997						COMPLETIONS: 3RD QTR 1997						UNDER CONSTRUCTION AT END OF SEP 1997					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HAMILTON CMA																		
ANCASTER T	63	2	47	0	112		62	0	17	32	111		61	2	36	0	99	
BURLINGTON C	235	12	86	48	381		264	28	94	48	434		329	46	313	147	835	
DUNDAS T	16	4	31	35	86		26	0	9	0	35		33	10	44	35	122	
FLAMBOROUGH TWP	49	0	17	0	66		108	6	33	0	147		97	6	18	0	121	
GLANBROOKE TWP	26	6	56	0	88		21	0	0	0	21		28	6	68	0	102	
GRIMSBY T	18	0	0	0	18		21	0	0	0	21		36	4	0	0	40	
HAMILTON C	134	4	24	32	194		137	0	104	0	241		96	4	70	32	202	
STONE CREEK C	50	0	41	0	91		44	0	31	0	75		67	0	60	15	142	
TOTAL	591	28	302	115	1,036		583	34	288	80	1,085		747	78	609	229	1,663	
KITCHENER CMA																		
CAMBRIDGE C	155	10	18	0	183		89	12	7	0	108		100	8	79	0	187	
DUMFRIES NORTH TWP	15	0	0	0	15		22	0	3	0	25		10	0	0	0	10	
KITCHENER C	138	34	29	0	201		160	32	15	0	207		141	40	73	170	424	
WATERLOO C	111	12	88	0	211		152	28	54	0	234		109	16	115	34	274	
WOOLWICH TWP	19	0	8	0	27		22	0	0	0	22		17	0	8	0	25	
TOTAL	438	56	143	0	637		445	72	79	0	596		377	64	275	204	920	
LONDON CMA																		
BELMONT VIL	4	0	0	0	4		7	0	0	0	7		3	0	0	0	3	
DELAWARE TWP	3	0	0	0	3		2	0	0	0	2		4	0	0	0	4	
DORCHESTER NORTH TWP	5	0	0	0	5		9	0	0	0	9		6	0	0	0	6	
LOBO TWP	45	0	0	0	45		44	0	0	0	44		30	0	0	0	30	
LONDON C	271	20	79	46	416		293	18	74	0	385		239	26	197	46	508	
LONDON TWP	17	2	0	0	19		19	2	0	0	21		18	2	0	0	20	
NISSOURI WEST TWP	2	0	0	0	2		1	0	0	0	1		2	0	0	0	2	
PORT STANLEY VIL	3	0	0	0	3		1	0	0	0	1		3	0	0	0	3	
SOUTHWOLD TWP	4	0	0	0	4		1	0	0	0	1		6	0	0	0	6	
ST THOMAS C	29	10	0	0	39		54	22	0	0	76		19	6	0	0	25	
YARMOUTH TWP	16	0	0	0	16		9	0	0	0	9		13	0	0	0	13	
TOTAL	399	32	79	46	556		440	42	74	0	556		343	34	197	46	620	

	STARTS: 3RD QTR 1997					COMPLETIONS: 3RD QTR 1997					UNDER CONSTRUCTION AT END OF SEP 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	162	0	4	0	166	199	2	30	0	231	282	0	4	52	338
OSHAWA C	80	8	0	0	88	142	6	32	0	180	93	8	0	0	101
WHITBY T	180	48	79	0	307	238	0	39	0	277	284	48	103	0	435
TOTAL	422	56	83	0	561	579	8	101	0	688	659	56	107	52	874
OTTAWA CMA															
CLARENCE TWP	8	0	0	0	8	8	2	0	0	10	16	0	0	0	16
CUMBERLAND TWP	71	2	11	0	84	87	0	41	0	128	55	2	17	0	74
GLOUCESTER C	89	4	44	8	145	174	14	79	32	299	98	2	49	8	157
GOULBOURN TWP	93	0	4	0	97	65	0	11	0	76	86	0	4	0	90
KANATA C	108	10	75	0	193	98	6	88	0	192	109	6	94	0	209
NEPEAN C	129	30	28	26	213	119	12	38	0	169	140	24	47	26	237
OSGOODE TWP	32	0	0	0	32	37	0	0	0	37	38	0	0	0	38
OTTAWA C	47	14	198	22	281	28	2	107	47	184	50	20	203	28	301
RIDEAU TWP	13	0	4	0	17	1	0	0	0	1	15	0	4	0	19
ROCKCLIFFE PARK VIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ROCKLAND T	25	0	0	0	25	17	0	0	0	17	24	0	0	0	24
VANIER C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON TWP	19	0	0	0	19	18	0	0	0	18	30	0	0	0	30
TOTAL	634	60	364	56	1,114	652	36	364	79	1,131	661	54	418	62	1,195
ST. CATHARINES CMA															
FORT ERIE T	36	0	0	0	36	25	0	0	0	25	35	2	0	0	37
LINCOLN T	28	8	0	0	36	51	18	29	0	98	41	10	30	0	81
NIAGARA-FALLS C	97	0	0	0	97	80	0	10	0	90	102	12	36	0	150
NIAGARA-ON-THE-LAKE T	25	0	9	0	34	16	0	0	0	16	24	0	9	0	33
PELHAM T	22	2	5	0	29	26	0	0	0	26	30	2	5	0	37
PORT COLBOURNE C	12	0	0	0	12	8	0	0	0	8	12	0	0	4	16
ST. CATHARINES C	29	8	0	90	127	56	4	0	0	60	25	10	5	90	130
THOROLD C	11	6	0	0	17	7	2	0	0	9	19	6	0	0	25
WAINFLEET TWP	9	0	0	0	9	5	0	0	0	5	13	0	0	0	13
WELLAND C	33	10	19	0	62	24	4	4	0	32	37	14	23	0	74
TOTAL	302	34	33	90	459	298	28	43	0	369	338	56	108	94	596

	STARTS: 3RD QTR 1997					COMPLETIONS: 3RD QTR 1997					UNDER CONSTRUCTION AT END OF SEP 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	11	2	0	0	13	14	4	0	0	18	9	2	0	0	11
ONAPING FALLS T	2	0	0	0	2	1	0	0	0	1	3	0	0	0	3
RAYSIDE-BALFOUR T	10	0	0	0	10	10	0	0	0	10	7	0	0	0	7
SUDBURY T	31	4	0	1	36	30	4	0	0	34	25	10	0	7	42
VALLEY EAST T	16	0	0	0	16	27	0	0	0	27	8	0	0	0	8
WALDEN T	11	0	0	0	11	14	0	0	0	14	7	0	0	0	7
TOTAL	87	6	0	1	94	96	8	0	0	104	65	12	0	7	84
THUNDER BAY CMA															
CONMEE TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
O'CONNOR TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OLIVER TWP	1	0	0	0	1	2	0	0	0	2	3	0	0	0	3
PAIPOONAGE TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHUNIAH TWP	7	0	0	0	7	2	0	0	0	2	8	0	0	0	8
THUNDER BAY C	68	2	12	52	134	24	0	0	88	112	111	8	12	52	183
TOTAL	76	2	12	52	142	28	0	0	88	118	126	8	12	52	198
WINDSOR CMA															
ANDERDON TWP	9	0	0	0	9	10	0	0	0	10	16	0	5	0	21
BELLE RIVER T	12	0	0	0	12	5	2	0	2	9	12	0	0	0	12
COLCHESTER NORTH TWP	7	0	0	0	7	2	0	0	0	2	10	0	0	0	10
ESSEX T	8	0	0	0	8	14	0	0	0	14	8	0	0	0	8
LASALLE T	96	24	10	0	130	72	4	0	0	76	104	22	10	45	181
MAIDSTONE TWP	33	0	0	0	33	38	0	0	0	38	45	2	8	0	55
ROCHESTER TWP	3	0	0	0	3	7	0	0	0	7	7	0	0	0	7
SANDWICH SOUTH TWP	11	0	0	0	11	18	0	0	0	18	30	0	0	0	30
ST CLAIR BEACH VIL	2	2	17	0	21	1	2	0	0	3	5	2	17	0	24
TECUMSETH T	15	8	0	0	23	34	20	6	0	60	20	6	27	0	53
WINDSOR C	215	62	8	2	287	244	24	4	88	360	215	62	8	24	309
TOTAL	411	96	35	2	544	445	52	10	90	597	472	94	75	69	710

	STARTS: 3RD QTR 1997					COMPLETIONS: 3RD QTR 1997					UNDER CONSTRUCTION AT END OF SEP 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
METRO TORONTO															
ETOBICOKE C	45	6	84	2	137	61	0	55	2	118	89	10	144	108	351
SCARBOROUGH C	79	52	170	0	301	112	70	46	0	228	191	66	283	585	1,125
TORONTO C	29	24	35	334	422	21	26	41	451	539	69	72	80	1,413	1,634
YORK C	6	10	0	0	16	5	14	69	0	88	8	10	11	0	29
YORK EAST B	5	2	0	0	7	5	2	0	0	7	9	2	0	68	79
YORK NORTH C	129	14	0	191	334	65	2	38	28	133	244	14	0	1,236	1,484
TOTAL	293	108	289	527	1,217	269	114	249	481	1,113	610	174	518	3,410	4,712
YORK REGION															
AURORA T	65	34	44	0	143	84	84	0	8	176	116	64	167	0	347
EAST GWILLIMBURY T	20	0	0	0	20	14	0	20	0	34	40	0	0	0	40
GEORGINA ISL 33 I.R.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GEORGINA TWP	16	0	0	0	16	14	0	0	0	14	23	0	0	0	23
KING TWP	16	0	0	0	16	2	0	0	0	2	39	0	0	0	39
MARKHAM T	433	0	141	0	574	285	0	0	0	285	617	0	163	0	780
NEWMARKET T	110	48	24	0	182	102	58	20	0	180	303	120	170	0	593
RICHMOND HILL T	705	34	327	0	1,066	391	48	6	0	445	976	40	503	0	1,519
VAUGHAN C	416	44	73	80	613	462	26	118	0	606	866	46	169	80	1,161
WHITCHURCH-STOUFF T	69	0	0	0	69	52	0	9	0	61	115	0	12	45	172
TOTAL	1,850	160	609	80	2,699	1,406	216	173	8	1,803	3,095	270	1,184	125	4,674
PEEL REGION															
BRAMPTON C	565	430	76	111	1,182	469	128	151	0	748	925	506	275	111	1,817
CALEDON T	286	2	0	0	288	223	4	0	0	227	156	0	4	0	160
MISSISSAUGA C	737	186	336	18	1,277	637	98	305	0	1,040	1,041	292	563	18	1,914
TOTAL	1,588	618	412	129	2,747	1,329	230	456	0	2,015	2,122	798	842	129	3,891
OTHER AREAS															
AJAX T	131	0	47	0	178	170	4	17	0	191	412	0	93	0	505
ALLST BEETN TECHM TOTN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRADFORDW.GWILLMBURY T	80	0	0	0	80	58	0	0	0	58	68	0	0	0	68
HALTON HILLS T	48	5	0	0	53	66	24	0	0	90	103	15	81	0	199
MILTON T	7	0	0	0	7	2	0	0	0	2	9	0	0	0	9
OAKVILLE T	206	26	79	0	311	297	62	92	0	451	363	78	142	17	600
ORANGEVILLE T	66	0	0	0	66	54	4	14	0	72	126	22	0	0	148
PICKERING T	160	18	0	0	178	162	10	0	0	172	240	18	8	0	266
UXBRIDGE TWP	37	0	0	0	37	30	0	0	0	30	50	0	0	0	50
TOTAL	794	53	144	0	991	898	104	123	0	1,125	1,451	137	342	17	1,947
TOTAL TORONTO CMA	4,525	939	1,454	736	7,654	3,902	664	1,001	489	6,056	7,278	1,379	2,886	3,681	15,224

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA**

	SINGLE			SEMI		
	AVERAGE PRICE (\$'000'S)	MEDIAN PRICE (\$'000'S)	UNITS	AVERAGE PRICE (\$'000'S)	MEDIAN PRICE (\$'000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	214	198	624	165	162	32
KITCHENER	180	170	382	122	120	44
LONDON	179	158	350	127	114	28
OSHAWA	186	180	542	156	134	5
OTTAWA	185	175	558	142	146	24
ST.CATHARINES	175	161	231	136	149	21
SUDBURY	153	150	80	97	97	3
THUNDER BAY	168	170	23	0	0	0
TORONTO	280	261	3,677	181	176	584
WINDSOR	181	160	376	128	129	34

SUPPLEMENT 1: ONTARIO'S RENTER AGED BABY BUST IS OVER

First the numbers. Ontario's 1997 vacancy rate in private apartment structures with six units or more edged down to 2.6 per cent from 2.8 per cent last year. The vacancy rate for apartment structures with three units or more is also down, but stands slightly higher at 2.8 per cent. Ontario's average apartment rent inched up by 0.7 per cent from last year.

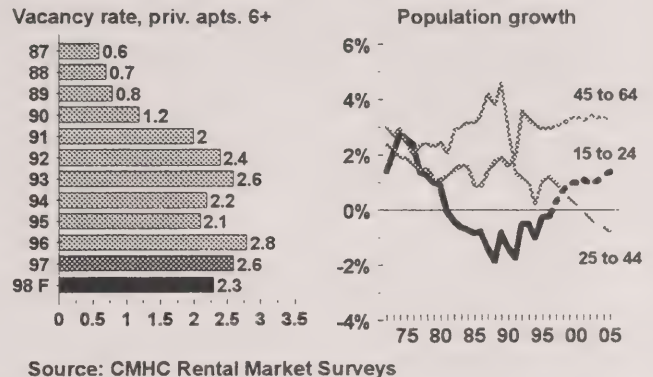
However, behind these numbers, two Ontario vacancy rate trends are evident -- that Ontario's vacancy rate in the 1990s has been noticeably higher than in the 1980's, but also that it has started to move down.

So why was Ontario's vacancy rate higher in the 1990s? Firstly, the province's younger renter aged population has shrunk. Younger people tend to be single, have the lowest average income and tend to rent. Secondly, youth unemployment is high. Again this has disproportionately affected the younger aged renter segment of the population. Potential renters without jobs doubled up or stayed with their parents. Thirdly, higher priced rental is competitive with home ownership and many renters took the plunge into home-ownership. And finally, welfare cuts in 1995 have taken income away from just under a third of renter households.

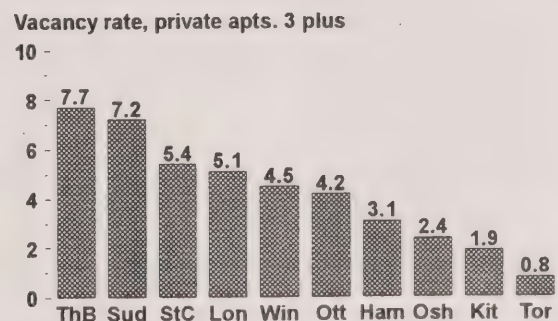
Why will the vacancy rate decrease? For three principal reasons. Firstly, Ontario's economy has improved. Job and income growth allow households to uncouple. Secondly, the province's younger aged population has stopped shrinking. Ontario's younger aged population will grow faster in the next several years and add to renter demand. Lastly immigration to Ontario has been high and is expected to remain so. Immigrants tend to be young and mobile. And since immigrants tend to rent until they become established, they put pressure on rental vacancy rates.

As for the province's metropolitan areas -- five of Ontario's ten Census Metropolitan Areas (CMAs) had lower vacancy rates this year than last year. Five CMAs had higher vacancy rates. Toronto's vacancy rate, at 0.8 per cent, was the second lowest in the country. Thunder Bay's, at 7.7 per cent, was the fifth highest in Canada. Vacancy rates tend to be lower in the cities to which migration is high. For example the lowest vacancy rates are in Toronto and within commuting distance of Toronto. The major reason being that Toronto receives most of Ontario's immigrants.

Ontario's vacancy rate moves down Renter aged baby bust is over



Lowest vacancy rates in centres closest to Toronto



Apartment Vacancy Rates										
Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997
Hamilton CMA	3.8	5.1	2.5	3.4	2.0	2.8	1.0	1.7	2.2	3.1
Kitchener CMA	4.0	4.4	2.2	2.2	1.4	1.7	2.1	1.3	1.8	1.9
London CMA	7.2	4.0	5.2	4.9	6.5	5.5	6.3	4.2	6.0	5.1
Oshawa CMA	9.1	4.9	3.5	2.6	3.4	1.9	4.6	3.8	3.7	2.4
Ottawa CMA	4.1	4.5	5.2	4.6	4.7	3.6	5.6	4.4	4.9	4.2
St. Catharines-Niagara CMA	7.3	7.1	5.8	6.2	5.4	4.8	5.8	5.3	5.6	5.4
Sudbury CMA	12.4	10.9	7.4	8.3	6.0	6.1	4.5	6.6	6.8	7.2
Thunder Bay CMA	9.4	13.9	5.9	8.3	5.0	7.0	8.3	2.9	5.6	7.7
Toronto CMA	1.9	1.2	1.0	0.7	1.3	0.8	1.3	1.0	1.2	0.8
Windsor CMA	2.3	5.1	2.9	4.6	2.7	4.6	3.0	1.0	2.8	4.5

Average Apartment Rents										
Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	1996	1997	1996	1997	1996	1997	1996	1997	1996	1997
Hamilton CMA	\$ 389	\$ 405	\$ 506	\$ 520	\$ 625	\$ 636	\$ 789	\$ 808	\$ 566	\$ 581
Kitchener CMA	\$ 405	\$ 409	\$ 525	\$ 538	\$ 623	\$ 630	\$ 739	\$ 743	\$ 591	\$ 600
London CMA	\$ 408	\$ 406	\$ 512	\$ 511	\$ 640	\$ 636	\$ 774	\$ 796	\$ 586	\$ 584
Oshawa CMA	\$ 521	\$ 515	\$ 617	\$ 604	\$ 700	\$ 691	\$ 798	\$ 788	\$ 676	\$ 666
Ottawa CMA	\$ 484	\$ 483	\$ 601	\$ 603	\$ 739	\$ 729	\$ 892	\$ 888	\$ 661	\$ 656
St. Catharines-Niagara CMA	\$ 371	\$ 374	\$ 500	\$ 502	\$ 606	\$ 613	\$ 693	\$ 700	\$ 566	\$ 570
Sudbury CMA	\$ 394	\$ 388	\$ 495	\$ 506	\$ 624	\$ 619	\$ 700	\$ 685	\$ 572	\$ 571
Thunder Bay CMA	\$ 350	\$ 385	\$ 530	\$ 526	\$ 672	\$ 666	\$ 809	\$ 822	\$ 607	\$ 606
Toronto CMA	\$ 541	\$ 555	\$ 675	\$ 685	\$ 819	\$ 821	\$ 986	\$ 975	\$ 749	\$ 756
Windsor CMA	\$ 394	\$ 400	\$ 557	\$ 561	\$ 682	\$ 680	\$ 724	\$ 702	\$ 602	\$ 602

Note: All data is for privately initiated apartment buildings with 3 units and over.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month, or month to annual comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC MARKET ANALYSIS CONTACTS

National Office

Gilles Proulx, Director	(613) 748-2574
Ali Manouchehri, Senior Economist, Capital Markets	(613) 748-2506
Michel Laurence, Senior Economist, Housing Analysis	(613) 748-2737

Atlantic Region

Mac Woodman, Manager, Market Analysis, Atlantic Office	(902) 426-3530, Fax (902) 426-9991
--	------------------------------------

Quebec Region

Kim Anh Lam, Manager, Market Analysis, Québec Region	(514) 283-3846, Fax (514) 283-7595
--	------------------------------------

Ontario Region

Greg Williams, Manager, Market Analysis, Ontario Region	(416) 789-8724, Fax (416) 789-8797
Alex Medow, Regional Economist, Ontario Regional Office	(416) 789-8707, Fax (416) 781-8265
Steve Jacques, Senior Market Analyst, Toronto	(416) 789-8709, Fax (416) 781-8265
Helen Hutton, Senior Market Analyst, Hamilton	(905) 572-7100 Ext. 241, Fax (905) 572-2413
Ken Sumnall, Senior Market Analyst, London	(519) 438-1737, Fax (519) 438-5266
Novak Jankovic, Senior Market Analyst, Ottawa	(613) 748-5129, Fax (613) 748-5130
Paul Prospero, Market Analyst, Sudbury	(705) 523-2927, Fax (705) 522-5700
Robin Wiebe, Senior Market Analyst, Thunder Bay	(807) 343-2015, Fax (807) 345-0696

British Columbia Region

Don Renaud, Manager, Market Analysis, B.C. Region	(604) 737-4086, Fax (604) 737-4139
---	------------------------------------

Prairie Region

Lucia Su, Manager, Market Analysis, Prairie Region	(403) 292-4799, Fax (403) 292-6238
--	------------------------------------

CMHC ONTARIO OFFICES

ONTARIO REGIONAL OFFICE

Canada Mortgage and Housing
Corporation
Ontario Regional Office
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

Tel: (416) 221-2642
Fax: (416) 218-3310

BRANCH AND LOCAL OFFICES

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 572-2451
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Aviation Parkway
(at Montreal Road)
Suite B0-100
Ottawa, Ontario
K1A 0P7

Tel: (613) 748-2000
Fax: (613) 748-5130

SUDBURY

2037 Long Lake Road
Unit A-15
Sudbury, Ontario
P3E 6J9

Tel: (705) 523-2900
Fax: (705) 522-5700

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

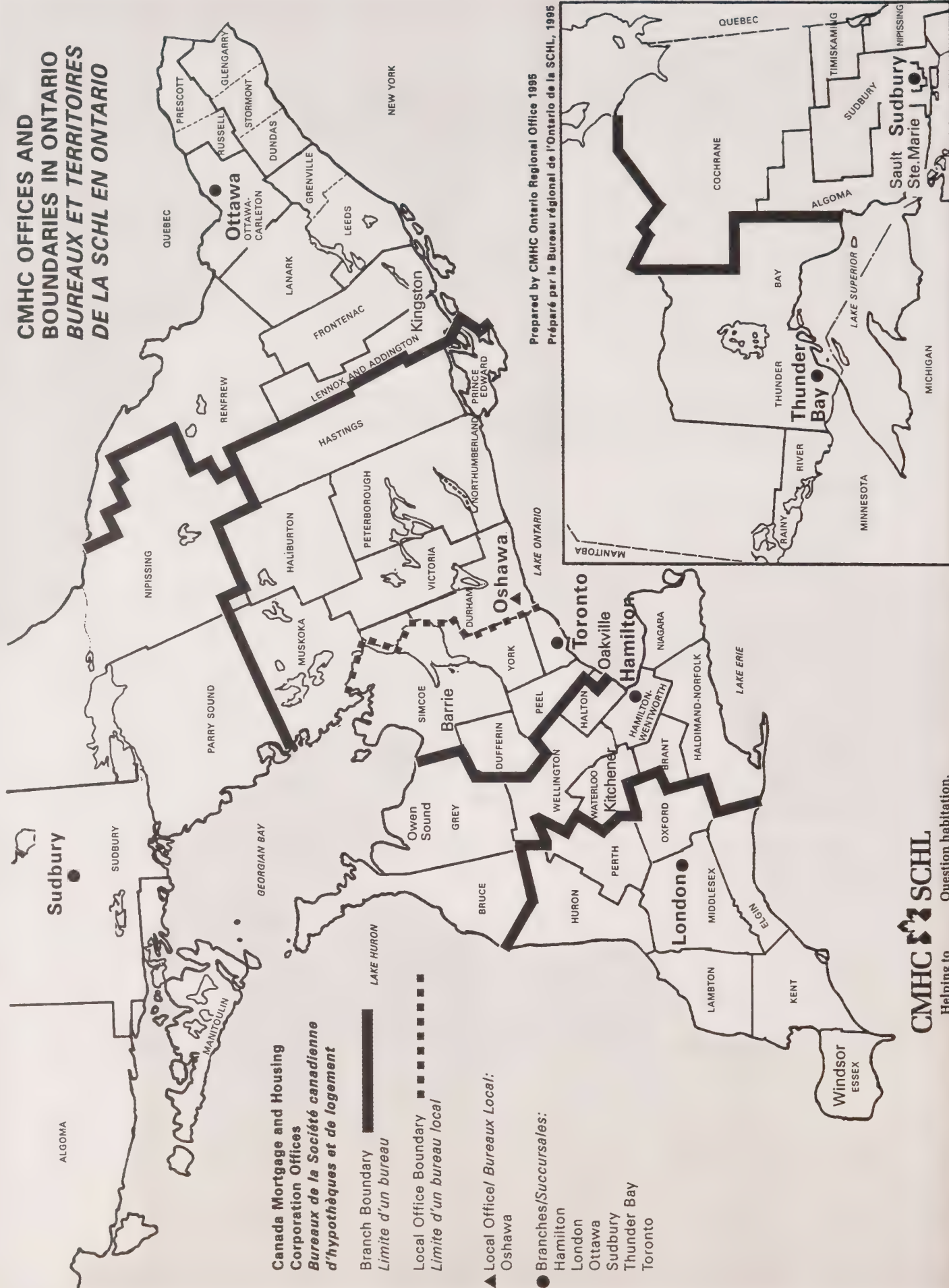
Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

Tel: (416) 781-2451
Fax: (416) 781-8265

CMHC OFFICES AND BOUNDARIES IN ONTARIO BUREAUX ET TERRITOIRES DE LA SCHL EN ONTARIO



Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

**Canada Mortgage and Housing
Corporation Offices
Bureaux de la Société canadienne
d'hypothèques et de logement**

**Branch Boundary
Limite d'un bureau**

**Local Office Boundary
Limite d'un bureau local**

▲ Local Office/ Bureau Local:
Oshawa

● Branches/Succursales:
Hamilton
London
Ottawa
Sudbury
Thunder Bay
Toronto



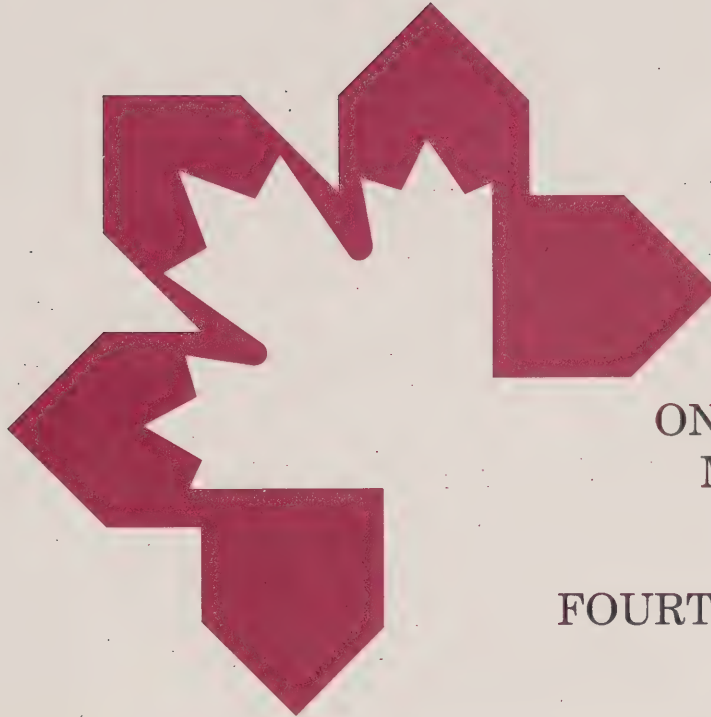
Helping to
house Canadians
Question habitation,
comptez sur nous

LOCAL PUBLICATIONS GIVE YOU INFORMATION FOR TODAY'S HOUSING MARKETS

Now, you can take advantage of Canada Mortgage and Housing Corporation's network of expert analysts and economists in 26 major urban areas. Our local housing market publications give you the most comprehensive housing statistics and market intelligence available in Canada.

- ♦ ***Housing Market Reports*** for 26 urban centres summarise monthly data and statistics, including housing starts, mortgage rates, economic indicators, new home prices, absorption rates and unsold inventory by dwelling type, and topical analyses of economic and demographic developments affecting local housing markets. Published monthly for large CMAs and quarterly for smaller CMAs.
- ♦ ***Housing Market Outlook*** reports analyse and forecast the most recent movements in the resale and new housing markets in more than 26 major urban centres. Market trends include local MLS activity, average prices, ratios comparing sale prices and list prices, factors affecting the local economy, forecasts for housing starts and new home prices, sales levels and mortgage rates. Available three times per year for larger urban centres and two times per year for smaller urban centres.
- ♦ ***Rental Market Survey Report*** gives an account of more than 100 urban centres, annually examining the latest trends in vacancy rates, average rents, rate and rent changes, and turnover rates at the sub-market level for buildings with three or more units. It also analyses the supply of housing on the market and reports on housing starts and completions by tenure.
- ♦ Other insightful local reports on topics such as condominiums, land supply and retirement homes are available for some markets.

To subscribe call 1-800-668-CMHC, or fax 1-800-463-3853. We accept VISA, MasterCard or American Express cards. Many market analysis publications are now available on the Internet through the Canadian Housing Market Online Service (CHMOS). Find out how to use this timely service by calling 1-888-246-6763.



**ONTARIO HOUSING
MARKET REPORT**

FOURTH QUARTER 1997



ONTARIO

Housing Market Report



Canada Mortgage and Housing Corporation
Toronto Business Centre
650 Lawrence Avenue West
Toronto, ON, M6A 1B2

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of CMHC's Toronto Office or the CMHC office nearest you. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Ontario Economist: Alex Medow.....(416) 789 - 8707

Ontario Housing Market Report Fourth Quarter of 1997

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	1
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	2
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	3
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	8
Supplement 1: Outlook for Ontario's ten major metropolitan areas	9
Key Starts and Completions Survey definitions	15
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

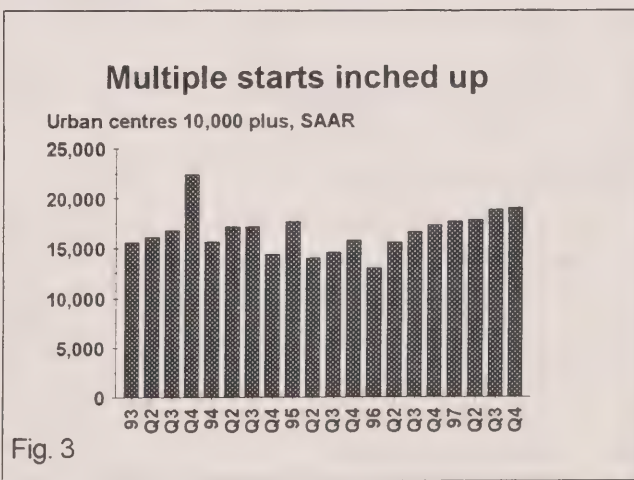
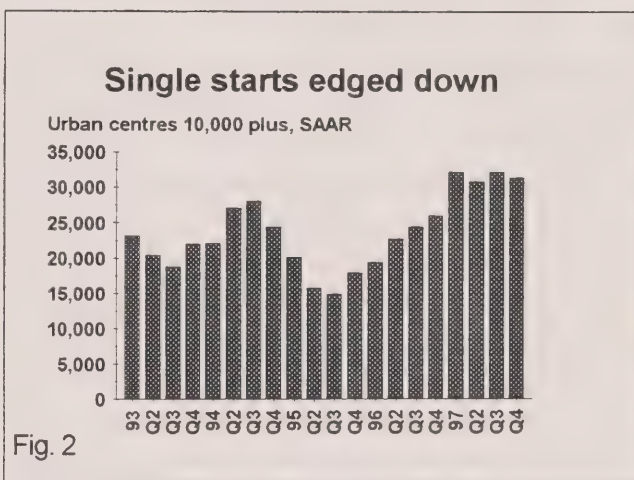
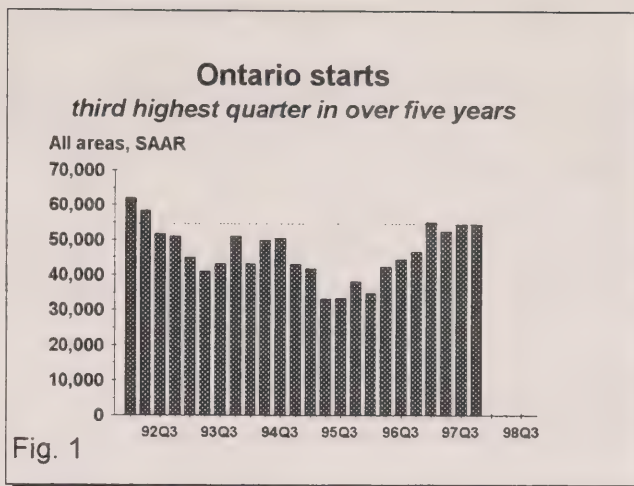
New Home Construction

Improved consumer and business confidence, and the fastest pace of job creation this decade combined to lift Ontario's 1997 residential construction to its highest level in five years. The increases were in ownership homes: single-detached homes, condominiums, and freehold row and semi-detached homes. Rental starts have been extremely low. Total housing starts, at 54,072, ended the year 26 per cent higher than in 1996.

Starts increases in 1997 occurred in the first quarter. Ontario's fourth quarter all area housing starts edged down to a 54,600 Seasonally Adjusted Annual Rate from 54,700 in the third quarter as a small decrease in single detached home starts slightly outweighed a small increase in multiple home starts.

Key fourth quarter 1997 starts numbers

Fourth quarter 1997 Ontario all-area starts soared to 14,518 or 17.6 per cent above the 12,348 homes started in the fourth quarter of 1996. Single-detached home starts (9,200) surged 23 per cent higher. Multiple starts (5,318) moved up 9.2 per cent.



Fourth quarter Canada all-area starts at 36,904 were 13.7 per cent higher than the 32,446 homes started in the fourth quarter of 1996. Single detached home starts (22,311) jumped 14.6 per cent. Multiple starts (14,593) moved up 12.5 per cent.

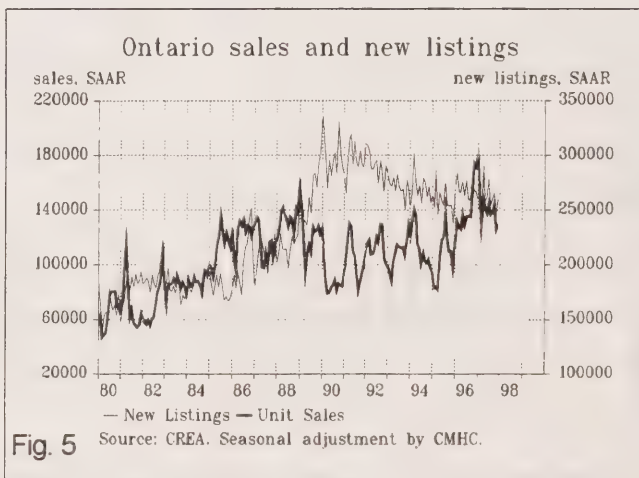
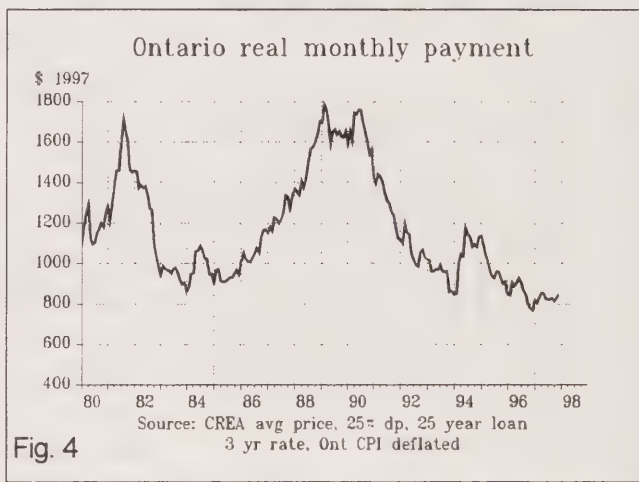
Ontario's fourth quarter 1997 all-area home starts edged down 0.2 per cent to a 54,600 Seasonally Adjusted Annual Rate (SAAR) from 54,700 in the third quarter of 1997 (see figure 1).

Canada's fourth quarter all-area home starts rate edged down very slightly to 148,200 SAAR from 148,300 in the third quarter of 1997.

Resale Home Markets

Low interest rates kept mortgage carrying costs affordable (see figure 4) and added to the environment of growing consumer optimism in which Ontario's average resale home price jumped by almost six per cent. Even though home resales inched down a bit from the exceptional levels at the beginning of last year (see figure 5), they remained high enough in 1997 to register a record year.

Ultimately, the health of existing home markets set the stage for new construction. Record resale activity in most of Ontario's centres at the end of 1996 and early 1997 pushed market classification indicators such as sales-to-new listings ratios well into seller's market ranges. Sales-to-new listings ratios in most Ontario centres have come down since and are now straddling the boundaries between balanced and seller's markets, running slightly higher in Toronto and adjacent centres. Ontario's current sales-to-new listings ratio suggests



that there will be further home price increases in 1998, but they will be more modest than in 1997 (see figure 6).

Ontario's Economic Conditions

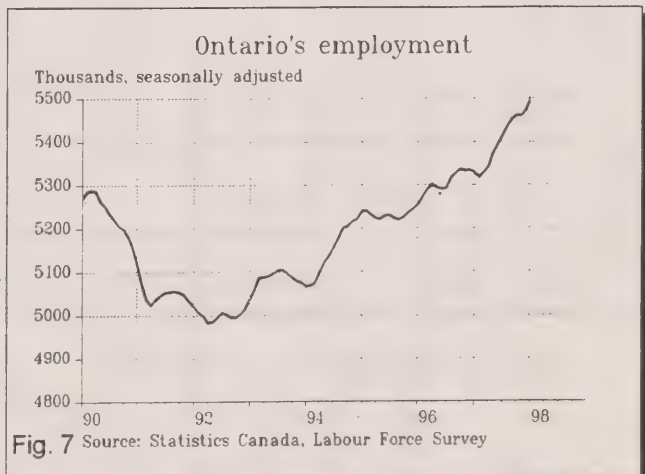
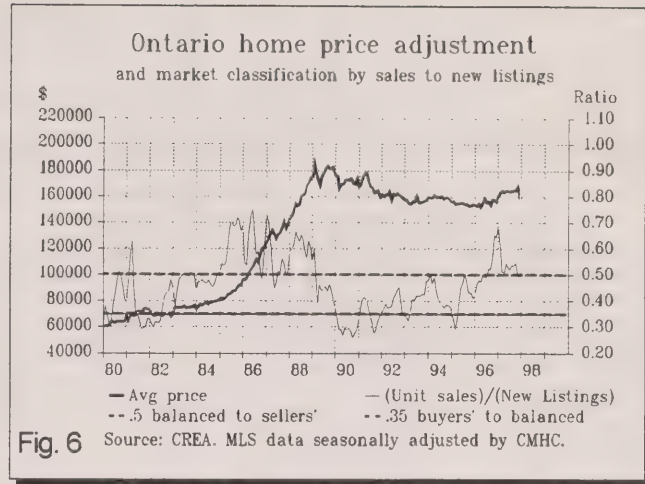
Ontario employment expanded by 1.9 per cent in 1997 -- the fastest annual pace of job growth since its two per cent jump in 1989. While up, this pace of employment growth remains slower than the mid to late 1980s pace of three to four per cent.

Ontario consumers are very optimistic. The Conference Board of Canada's Consumer Attitude Survey shows high levels of consumer confidence with further improvements in the fourth quarter of 1997.

United States indicators are mixed, however a slowdown in U. S. employment growth shows a cooling economy. The U.S. slowdown implies that Ontario job growth at the beginning of this year will be slower than later into 1998.

There is some ambiguity as to how much Ontario will be affected by the effects of the Asian Currency Crisis. The direct impacts are likely to be minor since Canada's and Ontario's direct trade volume with East Asia is small. British Columbia's economy, which has closer ties to the East, is likely to feel the brunt of the slowdown in exports to East Asia. The indirect impact of the currency crisis, affecting Canadian exporters through the lower commodity prices, may be much more significant, but should be offset somewhat as an influx of currency to North America puts downward pressure on interest rates here.

Seasonal adjustment of the fourth quarter 1997 Ontario results from the Survey of Canadian Manufacturing industries shows a high share of manufacturers reporting rising new order levels.



Ontario, Key Economic Indicators

Date	Ont. CPI Infl.	Empl. 000s 3 mos. M.A.	Unemp. Rate S.A.	\$Can. per 1 \$U.S.	Bank Rate	1 Yr Mtg.	3 Yr Mtg.	5 Yr Mtg.	P&I per \$1000, 5yr rte*
1980	10.3	4,199	6.8	1.17	13.08	13.98	14.31	14.52	12.11
1981	12.1	4,328	6.5	1.20	17.97	18.12	18.33	18.38	14.94
1982	10.6	4,263	9.4	1.23	13.91	16.85	17.83	18.04	14.69
1983	6.2	4,259	10.6	1.23	9.56	10.98	12.52	13.23	11.19
1984	4.9	4,432	9.1	1.30	11.31	12.00	13.21	13.58	11.44
1985	4.1	4,595	8.2	1.37	9.68	10.31	11.54	12.12	10.41
1986	4.5	4,759	7.1	1.39	9.22	10.15	10.88	11.21	9.77
1987	5.0	4,931	6.2	1.33	8.40	9.85	10.69	11.17	9.74
1988	4.7	5,128	5.0	1.23	9.73	10.83	11.42	11.65	10.07
1989	5.8	5,233	5.0	1.18	12.30	12.85	12.15	12.06	10.36
1990	4.8	5,237	6.1	1.17	13.06	13.40	13.38	13.35	11.28
1991	4.7	5,052	9.5	1.15	8.98	10.08	10.90	11.13	9.71
1992	1.0	5,000	10.8	1.21	6.83	7.87	8.95	9.51	8.62
1993	1.8	5,084	10.6	1.29	5.09	6.91	8.10	8.78	8.13
1994	0.1	5,145	9.8	1.37	5.79	7.83	8.99	9.53	8.63
1995	2.4	5,230	8.7	1.37	7.14	8.38	8.81	9.16	8.38
1996	1.5	5,304	9.0	1.36	4.53	6.19	7.33	7.92	7.58
1997	1.9	5,398	8.6	1.38	3.52	5.54	6.56	7.07	7.05
1997									
JAN	2.5	5,330	9.1	1.35	3.25	5.20	6.50	7.25	7.16
FEB	2.4	5,318	9.1	1.36	3.25	5.05	6.25	7.00	7.00
MAR	2.3	5,329	8.9	1.37	3.25	5.20	6.55	7.30	7.19
APR	2.1	5,343	8.9	1.39	3.25	5.55	6.95	7.65	7.41
MAY	1.8	5,374	8.7	1.38	3.25	5.40	6.80	7.35	7.22
JUN	2.1	5,395	8.6	1.38	3.25	5.20	6.50	7.00	7.00
JUL	2.1	5,415	8.4	1.38	3.50	5.65	6.50	7.00	7.00
AUG	2.2	5,435	8.3	1.39	3.50	5.65	6.50	7.00	7.00
SEP	2.0	5,451	8.2	1.39	3.50	5.65	6.50	6.85	6.91
OCT	1.8	5,459	8.2	1.39	3.75	5.65	6.35	6.70	6.82
NOV	0.8	5,460	8.3	1.41	4.00	5.65	6.35	6.70	6.82
DEC	0.7	5,471	8.2	1.43	4.50	6.65	7.00	7.05	7.04
1998									
JAN		5,498	8.0	1.44	4.50	6.40	6.70	6.85	6.91

Sources: Statistics Canada and the Bank of Canada.

*Monthly P&I per \$1,000 of mortgage, ammortized over 25 years at 5 year rate.

COMPARISON OF 1996 AND 1997 URBAN STARTS

JANUARY-DECEMBER	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1996	1997	%Change	1996	1997	%Change	1996	1997	%Change
CENSUS MET. AREAS									
HAMILTON	1,472	2,239	52	1,170	1,459	25	2,642	3,698	40
KITCHENER	1,339	1,539	15	629	632	0	1,968	2,171	10
LONDON	804	1,309	63	590	498	-16	1,394	1,807	30
OSHAWA	1,216	1,736	43	347	328	-5	1,563	2,064	32
OTTAWA(ONT)	1,439	2,053	43	1,627	1,432	-12	3,066	3,485	14
ST.CATHARINES	668	1,007	51	327	455	39	995	1,462	47
SUDBURY	300	242	-19	46	39	-15	346	281	-19
THUNDER BAY	162	184	14	134	82	-39	296	266	-10
TORONTO	10,152	14,203	40	8,846	11,371	29	18,998	25,574	35
WINDSOR	1,629	1,574	-3	671	528	-21	2,300	2,102	-9
CMA TOTAL	19,181	26,086	36	14,387	16,824	17	33,568	42,910	28
OTHER URBAN	4,471	5,463	22	1,473	1,599	9	5,944	7,062	19
URBAN ONTARIO *	23,652	31,549	33	15,860	18,423	16	39,512	49,972	26
URBAN CANADA *	58,279	72,680	25	43,525	50,541	16	101,804	123,221	21

* Urban centres with a population of 10 000 persons or more.

**HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 4TH QTR 1997					COMPLETIONS: 4TH QTR 1997					UNDER CONSTRUCTION AT END OF DEC 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	8,121	970	1,565	4	10,660	8,466	1,032	1,397	6	10,901	13,077	1,936	2,859	8	17,880
RENTAL	2	10	39	197	248	4	10	4	383	401	11	12	44	403	470
CONDOMINIUM	19	6	1,535	905	2,465	31	16	1,096	1,341	2,484	45	22	2,749	3,784	6,600
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
UNKNOWN	1	2	0	0	3	0	0	0	0	0	0	2	0	0	2
TOTAL URBAN ONT	8,143	988	3,139	1,106	13,376	8,501	1,058	2,497	1,730	13,786	13,133	1,972	5,652	4,195	24,952

	STARTS: YTD DEC 1997					COMPLETIONS: YTD DEC 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	31,415	4,138	5,350	22	40,925	28,633	3,773	5,182	46	37,634
RENTAL	17	28	86	659	790	7	33	115	1,524	1,679
CONDOMINIUM	116	50	4,412	3,676	8,254	136	44	3,859	3,517	7,556
COOPERATIVE	0	0	0	0	0	0	0	0	444	444
UNKNOWN	1	2	0	0	3	0	0	0	0	0
TOTAL URBAN ONT	31,549	4,218	9,848	4,357	49,972	28,776	3,850	9,156	5,531	47,313

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION BY CMA CA AND REGIONAL MUNICIPALITY

	STARTS: YTD DEC 1997					COMPLETIONS: YTD DEC 1997					UNDER CONSTRUCTION AT END ODEC 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	2,239	154	1,031	274	3,698	1,993	118	930	368	3,409	702	96	652	163	1,613
KITCHENER	1,539	236	373	23	2,171	1,504	262	377	185	2,328	391	48	177	34	650
LONDON	1,309	140	312	46	1,807	1,236	178	274	20	1,708	287	26	230	46	589
OSHAWA	1,736	62	214	52	2,064	1,676	36	279	0	1,991	638	50	128	52	868
OTTAWA	2,053	120	1,185	127	3,485	1,868	163	1,263	218	3,512	617	34	349	50	1,050
ST.CATHARINES	1,007	98	208	149	1,462	906	104	145	23	1,178	369	54	161	133	717
SUDBURY	242	18	0	21	281	294	22	0	7	323	54	8	0	26	88
THUNDER BAY	184	10	12	60	266	206	6	4	116	332	82	8	8	52	150
TORONTO	14,203	2,619	5,569	3,183	25,574	12,292	2,172	5,039	3,839	23,342	7,354	1,349	3,523	3,231	15,457
WINDSOR	1,574	284	114	130	2,102	1,574	228	138	301	2,241	425	114	25	104	668
CENSUS AGGLOMERATES															
BARRIE	1,517	78	247	15	1,857	1,364	102	263	17	1,746	686	62	55	4	807
BELLEVILLE	250	12	4	8	274	247	8	0	0	255	64	6	4	8	82
BRANTFORD	214	32	50	0	296	208	24	32	0	264	84	14	25	0	123
CORNWALL	48	4	5	0	57	46	16	13	0	75	10	2	0	0	12
GUELPH	703	6	251	28	988	729	28	133	62	952	118	0	110	45	273
KINGSTON	386	117	40	16	559	344	144	39	108	635	110	18	33	16	177
NORTH BAY	69	18	0	2	89	48	16	0	0	64	31	6	0	2	39
PETERBOROUGH	283	4	91	0	378	312	2	97	0	411	81	2	33	0	116
SARNIA	162	0	4	0	166	129	2	4	0	135	50	0	0	0	50
SAULT STE. MARIE	112	30	22	31	195	102	30	4	27	163	54	12	18	12	96
OTHER ONT AREAS*	1,719	176	116	192	2,203	1,698	189	122	240	2,249	1,601	80	191	224	2,096
URBAN ONTARIO*	31,549	4,218	9,848	4,357	49,972	28,776	3,850	9,158	5,531	47,313	13,133	1,972	5,652	4,195	24,952
URBAN CANADA*	72,680	10,223	16,007	24,311	123,221	69,091	9,589	14,568	24,573	117,821	26,079	4,279	9,512	20,048	59,918

*Urban centres with a population of 10 000 persons or more

	STARTS: 4TH QTR 1997						COMPLETIONS: 4TH QTR 1997						UNDER CONSTRUCTION AT END OF DEC 1997					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HAMILTON CMA																		
ANCASTER T	46	0	12	0	58		73	2	0	0	0	75	34	0	48	0	82	
BURLINGTON C	146	62	116	48	372		207	28	209	99	543		268	80	220	96	664	
DUNDAS T	19	0	10	0	29		22	4	10	0	36		30	6	44	35	115	
FLAMBOROUGH TWP	91	0	47	0	138		66	2	14	0	82		122	4	51	0	177	
GLANBROOKE TWP	31	0	24	0	55		24	6	16	0	46		35	4	76	0	111	
GRIMSBY T	34	0	0	0	34		22	0	0	0	22		48	4	0	0	52	
HAMILTON C	128	2	52	0	182		114	6	0	0	120		109	2	122	32	265	
STONE CREEK C	40	0	45	0	85		51	0	7	18	76		56	0	91	0	147	
TOTAL	535	64	306	48	953		579	48	256	117	1,000		702	96	652	163	1,613	
KITCHENER CMA																		
CAMBRIDGE C	167	10	33	0	210		145	10	33	0	188		122	8	48	0	178	
DUMFRIES NORTH TWP	13	0	3	0	16		10	0	0	0	10		13	0	3	0	16	
KITCHENER C	130	14	10	0	154		137	24	38	170	369		131	28	44	0	203	
WATERLOO C	114	10	40	0	164		110	14	68	0	192		114	12	82	34	242	
WOOLWICH TWP	17	0	0	0	17		22	0	8	0	30		11	0	0	0	11	
TOTAL	441	34	86	0	561		424	48	147	170	789		391	48	177	34	650	
LONDON CMA																		
BELMONT VIL	2	0	0	0	2		5	0	0	0	5		0	0	0	0	0	
DELAWARE TWP	2	0	0	0	2		1	0	0	0	1		5	0	0	0	5	
DORCHESTER NORTH TWP	4	0	6	0	10		6	0	0	0	6		4	0	6	0	10	
LOBO TWP	14	0	0	0	14		24	0	0	0	24		20	0	0	0	20	
LONDON C	225	8	82	0	315		247	20	55	0	322		216	14	224	46	500	
LONDON TWP	11	4	0	0	15		15	0	0	0	15		14	6	0	0	20	
NISSOURI WEST TWP	3	0	0	0	3		3	0	0	0	3		2	0	0	0	2	
PORT STANLEY VIL	2	0	0	0	2		3	0	0	0	3		2	0	0	0	2	
SOUTHWOLD TWP	2	0	0	0	2		3	0	0	0	3		5	0	0	0	5	
ST THOMAS C	27	8	0	0	35		34	8	0	0	42		12	6	0	0	18	
YARMOUTH TWP	10	0	0	0	10		16	0	0	0	16		7	0	0	0	7	
TOTAL	302	20	88	0	410		357	28	55	0	440		287	26	230	46	589	

	STARTS: 4TH QTR 1997					COMPLETIONS: 4TH QTR 1997					UNDER CONSTRUCTION AT END OF DEC 1997				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
OSHAWA CMA															
CLARINGTON T	135	0	27	0	162	178	0	0	0	178	239	0	31	52	322
OSHAWA C	98	2	0	0	100	72	2	0	0	74	119	8	0	0	127
WHITBY T	175	0	35	0	210	185	6	41	0	232	280	42	97	0	419
TOTAL	408	2	62	0	472	435	8	41	0	484	638	50	128	52	868
OTTAWA CMA															
CLARENCE TWP	9	0	0	0	9	11	0	0	0	11	14	0	0	0	14
CUMBERLAND TWP	49	0	19	0	68	62	2	11	0	75	42	0	25	0	67
GLOUCESTER C	130	2	46	0	178	88	2	44	8	142	140	2	51	0	193
GOULBOURN TWP	77	0	6	0	83	97	0	4	0	101	66	0	6	0	72
KANATA C	84	6	61	0	151	107	8	59	0	174	86	4	96	0	186
NEPEAN C	102	16	33	0	151	104	26	43	0	173	138	14	37	26	215
OSGOODE TWP	27	0	0	0	27	25	0	0	0	25	40	0	0	0	40
OTTAWA C	38	2	110	0	150	39	8	183	6	236	49	14	130	24	217
RIDEAU TWP	16	0	0	0	16	17	0	0	0	17	14	0	4	0	18
ROCKCLIFFE PARK VIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ROCKLAND T	9	0	0	0	9	24	0	0	0	24	9	0	0	0	9
VANIER C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WEST CARLETON TWP	9	0	0	0	9	20	0	0	0	20	19	0	0	0	19
TOTAL	550	26	275	0	851	594	46	344	14	998	617	34	349	50	1,050
ST. CATHARINES CMA															
FORT ERIE T	33	0	0	0	33	23	0	0	0	23	45	2	0	0	47
LINCOLN T	24	6	16	0	46	21	2	0	0	23	44	14	46	0	104
NIAGARA-FALLS C	87	4	14	3	108	82	2	9	0	93	108	14	41	3	166
NIAGARA-ON-THE-LAKE T	15	0	19	0	34	18	0	0	0	18	21	0	28	0	49
PELHAM T	28	0	11	0	39	25	2	5	0	32	33	0	11	0	44
PORT COLBOURNE C	12	0	0	0	12	9	0	0	4	13	15	0	0	0	15
ST.CATHARINES C	54	6	21	0	81	39	8	5	0	52	39	10	21	90	160
THOROLD C	2	4	0	0	6	10	2	0	0	12	11	8	0	0	19
WAINFLEET TWP	9	0	0	0	9	5	0	0	0	5	17	0	0	0	17
WELLAND C	31	0	14	40	85	32	8	23	0	63	36	6	14	40	96
TOTAL	295	20	95	43	453	264	24	42	4	334	369	54	161	133	717

	STARTS: 4TH QTR 1997						COMPLETIONS: 4TH QTR 1997						UNDER CONSTRUCTION AT END OF DEC 1997					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
SUDBURY CMA																		
FIRST NATIONS	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NICKLE CENTRE T	9	0	0	0	9		15	2	0	0	17		3	0	0	0	3	
ONAPING FALLS T	1	0	0	0	1		1	0	0	0	1		3	0	0	0	3	
RAYSIDE-BALFOUR T	5	2	0	0	7		5	0	0	0	5		7	2	0	0	9	
SUDBURY T	23	0	0	20	43		27	4	0	1	32		21	6	0	26	53	
VALLEY EAST T	13	0	0	0	13		15	0	0	0	15		6	0	0	0	6	
WALDEN T	7	0	0	0	7		6	0	0	0	6		8	0	0	0	8	
TOTAL	58	2	0	20	80		69	6	0	1	76		54	8	0	26	88	
THUNDER BAY CMA																		
CONMEE TWP	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
INDIAN RESERVE	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
NEEBING TWP	0	0	0	0	0		0	0	0	0	0		4	0	0	0	4	
O'CONNOR TWP	4	0	0	0	4		3	0	0	0	3		1	0	0	0	1	
OLIVER TWP	7	0	0	0	7		1	0	0	0	1		9	0	0	0	9	
PAIPOONAGE TWP	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
SHUNIAH TWP	2	0	0	0	2		0	0	0	0	0		10	0	0	0	10	
THUNDER BAY C	28	2	0	0	30		79	2	4	0	85		58	8	8	52	126	
TOTAL	41	2	0	0	43		83	2	4	0	89		82	8	8	52	150	
WINDSOR CMA																		
ANDERDON TWP	15	0	0	0	15		12	0	5	0	17		19	0	0	0	19	
BELLE RIVER T	20	0	8	0	28		14	0	0	0	14		18	0	8	0	26	
COLCHESTER NORTH TWP	2	0	0	0	2		7	0	0	0	7		5	0	0	0	5	
ESSEX T	7	2	0	0	9		8	0	0	0	8		7	2	0	0	9	
LASALLE T	50	22	0	0	72		82	22	5	0	109		72	22	5	45	144	
MAIDSTONE TWP	32	0	0	0	32		34	0	8	0	42		43	2	0	0	45	
ROCHESTER TWP	3	0	0	0	3		3	0	0	0	3		7	0	0	0	7	
SANDWICH SOUTH TWP	15	0	0	0	15		24	0	0	0	24		21	0	0	0	21	
ST CLAIR BEACH VIL	4	0	0	0	4		4	2	17	0	23		5	0	0	0	5	
TECUMSETH T	11	4	0	0	15		19	4	27	0	50		12	6	0	0	18	
WINDSOR C	252	62	8	39	361		250	42	4	4	300		216	82	12	59	369	
TOTAL	411	90	16	39	556		457	70	66	4	597		425	114	25	104	668	

	STARTS: 4TH QTR 1997						COMPLETIONS: 4TH QTR 1997						UNDER CONSTRUCTION AT END OF DEC 1997					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
METRO TORONTO																		
ETOBICOKE C	50	2	135	26	213		40	6	59	104	209		99	8	220	30	357	
SCARBOROUGH C	158	0	250	261	669		129	38	98	407	672		221	28	435	439	1,123	
TORONTO C	33	24	3	202	262		28	52	6	338	424		74	44	77	1,285	1,480	
YORK C	44	10	19	2	75		1	8	0	0	9		51	12	30	2	95	
YORK EAST B	5	0	0	0	5		5	2	0	0	7		8	0	0	68	76	
YORK NORTH C	200	0	60	364	624		78	0	0	305	383		366	14	60	1,295	1,735	
TOTAL	490	36	467	855	1,848		281	106	163	1,154	1,704		819	106	822	3,119	4,866	
YORK REGION																		
AURORA T	8	0	23	0	31		54	22	129	0	205		70	42	61	0	173	
EAST GWILLIMBURY T	67	0	40	0	107		30	0	0	0	30		77	0	40	0	117	
GEORGINA ISL 33 I.R.	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
GEORGINA TWP	39	0	0	0	39		21	0	0	0	21		41	0	0	0	41	
KING TWP	7	0	0	0	7		14	0	0	0	14		32	0	0	0	32	
MARKHAM T	332	0	293	0	625		193	0	33	0	226		756	0	425	0	1,181	
NEWMARKET T	138	0	54	0	192		198	60	170	0	428		242	60	54	0	356	
RICHMOND HILL T	128	2	321	0	451		294	26	64	0	384		811	16	760	0	1,587	
VAUGHAN C	682	42	72	0	796		457	2	140	80	679		1,091	86	101	0	1,278	
WHITCHURCH-STOUFF T	19	0	9	0	28		61	0	12	45	118		73	0	9	0	82	
TOTAL	1,420	44	812	0	2,276		1,322	110	548	125	2,105		3,193	204	1,450	0	4,847	
PEEL REGION																		
BRAMPTON C	299	210	105	0	614		467	100	169	0	736		761	616	211	111	1,699	
CALEDON T	102	4	0	0	106		169	4	0	0	173		89	0	4	0	93	
MISSISSAUGA C	674	244	483	0	1,401		659	220	299	18	1,196		1,056	316	749	0	2,121	
TOTAL	1,075	458	588	0	2,121		1,295	324	468	18	2,105		1,906	932	964	111	3,913	
OTHER AREAS																		
AJAX T	76	0	12	0	88		76	0	47	0	123		412	0	58	0	470	
ALLST BEETN TECM TOTN	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
BRADFORD/W.GWILLMBURY	28	0	0	0	28		73	0	0	0	73		23	0	0	0	23	
HALTON HILLS T	84	6	0	0	90		47	8	56	0	111		139	13	25	0	177	
MILTON T	4	0	0	0	4		5	0	0	0	5		8	0	0	0	8	
OAKVILLE T	189	30	40	0	259		182	52	40	17	291		370	56	142	0	568	
ORANGEVILLE T	46	0	0	0	46		44	2	0	0	46		127	20	0	0	147	
PICKERING T	146	4	44	0	194		177	8	8	0	193		210	14	44	0	268	
UXBRIDGE TWP	22	0	0	1	23		38	0	0	0	38		34	0	0	1	35	
TOTAL	663	40	96	1	800		676	70	151	17	914		1,436	107	287	1	1,831	
TOTAL TORONTO CMA	3,648	578	1,963	856	7,045		3,574	610	1,330	1,314	6,828		7,354	1,349	3,523	3,231	15,457	

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA**

	SINGLE			SEMI		
	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS	AVERAGE PRICE (\$000'S)	MEDIAN PRICE (\$000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	211	195	525	187	176	37
KITCHENER	180	170	336	130	130	31
LONDON	171	154	250	134	135	11
OSHAWA	189	184	398	132	135	6
OTTAWA	195	183	431	142	140	32
ST. CATHARINES	179	167	209	129	138	11
SUDBURY	178	160	57	120	120	2
THUNDER BAY	179	180	78	0	0	0
TORONTO	283	257	3,351	189	180	542
WINDSOR	198	174	385	140	120	41

SUPPLEMENT 1: OUTLOOK FOR ONTARIO'S TEN MAJOR METROPOLITAN AREAS

Hamilton

Most factors indicate that 1998 will be another strong year for housing in Hamilton. Employment is expected to grow by 2.5 per cent. Unemployment will stay near current levels -- well below the provincial and national averages. Mortgage rate hikes, if any, will be modest and will not significantly reduce affordability for most home purchasers. Both consumer and manufacturer confidence levels remain high in Ontario. Hamilton's predicted home resale increase of 3.3 per cent primarily reflects the stronger local and provincial economies.

A recent upward trend in prices for new single family homes will erode some of the competitiveness of this type of unit. Continued resale market strength will generate a further increase in demand for lifestyle accommodation by enabling empty nesters to sell their current "too-large" homes at a good price. Total housing starts are expected to rise by 2.8 per cent this year, making 1998 the strongest year this decade.

Kitchener

Kitchener's new home market posted a remarkable year in 1997 for starts of both single and multiple units. Low mortgage rates throughout the rest of 1998 and job growth will help Kitchener's residential construction industry do well again this year. Home resales will rebound to 4,400 units -- up by two per cent from 1997. Home starts are expected to increase by just under four per cent this year. The average price of a new single home is forecast to inch up slightly by one per cent to \$177,800.

Kitchener employment posted solid growth in the second half of 1997. The Canadian division of Standard and Poor's expects the Kitchener-Waterloo Region to be one of Canada's top growth areas during the next decade. A major economic boost will come from Toyota's massive plant expansion in Cambridge and rapid growth in Waterloo's high-tech industries. By 2007, the local unemployment rate will be below five per cent, down from the current eight per cent. An improving job market will draw people to the region. The population will grow by an average of 5,100 persons annually for the next 10 years -- a number consistent with the pace experienced in the last five years.

Job growth will pick up from the second half of this year. Industry restructuring and fiscal policy may cause job growth to be sluggish in the first part of 1998. For example, Custom Trim, a local auto-part company, handed out permanent layoff notices to 432 employees in January, as the company will shift its production to Mexico. The Kitchener hospital issued layoff notices to 90 employees to meet its projected budget. Local municipal governments are considering employee layoffs to avoid raising property taxes. Total layoffs may reach 700 to 1,000 jobs this year and this will pull local job growth down to between 0.3 and 0.5 per cent below the provincial growth rate. Unemployment will remain close to 7.8 per cent this year and next.

London

Home-builders in the London Census Metropolitan Area had their busiest year of the decade in 1997 as increasing numbers of home-buyers turned to the new home market to meet their housing needs. Single detached home starts were up by 63 per cent. This impressive increase more than offset a drop in semi-detached home starts as buyers switched to affordable detached units. Rounding out the home-ownership numbers, row house condominium construction turned in another solid year with an 18 per cent starts increase from 1996. A high rental vacancy rate, close to five per cent, brought rental construction to a halt. The only apartment multiple start in London in 1997 was a 46 unit life-lease complex.

Consumers are more confident -- buoyed by better employment prospects and low mortgage rates. Declining job levels in 1995-96 gave way to a strong job turnaround during the first half of 1997. London's average employment level rose by 3.3 per cent or 6,700 jobs. The opening of Magna's Formet plant in St. Thomas late this spring will create 800 jobs and more than offset the closure of two other auto-related plants. Jobs are expected to expand at a slower pace in 1998, but sufficiently to sustain the demand for ownership homes.

Home resales topped 6,000 units for the second consecutive year. Last year 6,269 units traded hands -- down a bit from 6,770 in 1996. Resales are expected to remain above the 6,000 unit mark in 1998. The average resale price moved up by 2.6 per cent in 1997, but remained below its 1992 peak level. A considerable backlog of homes listed for resale has dampened price gains. Repeat buyers will help pull prices up by 2.3 per cent in 1998.

Oshawa

Housing will remain affordable in 1998 for both new and repeat buyers. Short term mortgage rates inched higher in late 1997, but are still highly stimulative by historical standards. More important for housing demand is the continued strength of the local economy. In 1997 Oshawa employment increased by an impressive five per cent to hit 136,000. While job growth will ease in 1998, jobs are still expected to rise by just under three per cent.

The tight resale market of 1997 will give way to a greater resale activity in 1998 as a larger supply of listings comes on stream. Residential construction will continue to grow, albeit at a slower rate. New home sales, which took a breather in the fourth quarter of 1997, will get back on track. A life-lease seniors' residence and a steady flow of commuters from Toronto seeking affordable housing will drive residential construction in Oshawa. Starts in 1998 and 1999 will increase by four and 12 per cent respectively.

Ottawa

Job growth will shape the demand for housing in Ottawa in 1998. Employment is poised to grow as a few main companies of the prosperous high-tech sector announced plans to hire more than 2,000 people in 1998. With the spin-off effects on other sectors of the local economy, employment and income growth is certain to be a strong factor supporting higher demand for housing in 1998.

Sales of existing homes are forecast to advance by five per cent and reach close to the 10,000 threshold in 1998. Housing starts will power ahead for a third year in a row by 10 per cent and

reach nearly 4,000 units in 1998. Prices of both resale and new homes were depressed in the 1994-1996 period, started to rebound in 1997 and are forecast to gain up to three per cent in 1998.

St. Catharines-Niagara

Resale and new home markets in the St. Catharines-Niagara CMA will build on their considerable improvement in 1997 and reach their highest level of activity since 1989. Move-up home buying made a comeback in 1997. First-time activity edged down from a peak in December 1996. And now a rebound in local employment due to strength in the tourism sector combined with further increases in Ontario's consumer confidence is expected to result in a strong 1998 spring market.

Conditions are not expected to change significantly in 1998. Affordable mortgage carrying costs will encourage first-time home-buying. Strong starter home activity will also encourage more move-up buyers and shift home sales to medium priced detached units or to higher priced areas outside of the City of St. Catharines. Existing home sales are forecast to increase by almost four per cent to 2,970 units. Average resale price is expected to rise to \$125,600.

Demand for mid-priced units will boost new single-detached home starts by seven per cent. Total housing starts for 1998 will drop by four per cent to 1,398 units due to a decline in multiple family construction. The condominium market that accounted for most of the increase in multiple family starts in 1997 will slow in 1998. A high vacancy rate and a government moratorium on new social housing will limit rental construction.

Sudbury

Affordability levels are quite high providing a strong incentive for first time buyers to venture out into the home ownership market. Sales volumes have leveled off despite the favourable home buying conditions. The average resale home price remained stuck in the \$110,000 range as an abundance of active listings in the Sudbury market has kept price growth at bay.

Residential construction activity remains slow. The demand for single detached homes will continue to be negatively impacted by an over-supply of homes listed on the resale market and by the limited population growth in the area. New construction in the multiple family home market will be restricted to semi-detached units. The rental market remains over supplied.

Thunder Bay

Thunder Bay's economy continues to lag growth in the rest of Ontario. Employment declined for the second consecutive year, albeit fractionally in 1997. Government down-sizing, offset slightly by modest gains in forest products, explained the poorer performance. The next two years will be years of stable to very modest employment growth.

The relatively weak job picture dampened the resale market in the final six months of 1997. Resale dollar volumes were off 13 per cent compared to the year earlier. Sales finished the year down two per cent. Average prices fell one per cent. Dollar volumes and prices will recover somewhat in 1998 and rise one per cent on both fronts. Affordability of

home-ownership with first-time home buying will drive the resale market. The move-up home market could benefit from the improved ability of persons contemplating a move to sell to first time home buyers - especially at the lower price ranges. Significant higher priced home recovery is unlikely amidst the current market conditions.

Thunder Bay single home starts bounced up to 184 units in 1997 from 162 in 1996. Demographic pressures should prompt another slight rise in the construction of single detached homes to 200 starts. A condominium project will nudge up multiple family home starts in 1998. Higher levels of condo starts are unlikely in 1999. Rental construction will be practically non-existent in Thunder Bay's high rental vacancy rate environment.

Toronto

Toronto's housing market will continue to improve in 1998. Home ownership affordability is great for first-time and move-up buyers. Both short and long term mortgage rates will remain low over the next year. More importantly consumer confidence is on an up-ward trend, especially since Toronto's economy continues to improve. A combination of strong job growth and gains in wages, salaries and disposable income will boost Toronto's housing demand. The unemployment rate, however, will decline slowly. Job gains will encourage workers to re-enter the labour force. This will mask economic improvement by keeping the unemployment rate high.

Toronto's resale market will see an increase in resale numbers and home listing activity. Move-up buyer participation is expected to increase.

Residential construction will grow in 1998 and 1999, albeit at a much slower pace than experienced in 1997. New home sales are anticipated to increase by five per cent in 1998 as niche markets develop. This will translate into 27,200 housing starts in 1998 and 29,000 starts in 1999.

Windsor

Very few jobs were created in Windsor in 1997. However, employment will jump by 2.5 per cent in 1998 as a strongly export driven auto sector and a thriving tourism sector benefit from the low Canadian dollar. Major construction projects in Windsor include the \$425 million permanent casino, the combined courthouse and police headquarters and a proposed \$75 million hotel-retail-entertainment centre on the old market site.

Residential construction strength will continue. Following the two best years for housing construction, single-detached home starts in the Windsor CMA will pull back to 1,400 units or 11 per cent below 1997 figures. This decline will be partially offset by slightly higher levels of multiple unit construction, particularly in ownership row and apartment homes.

Resale activity in 1998 will be at levels typical for an average year. Resales will edge down less than two per cent to just under 5,000 units. A more active move-up market will contribute to an average price increase of 2.7 per cent to \$128,000 in 1998.

Housing Starts

(units and annual per cent change)

SINGLE STARTS	1997	1998	1999	1998 %	1999 %
Hamilton	2,239	2,200	2,300	-1.7	4.5
Kitchener	1,539	1,550	1,500	0.7	-3.2
London	1,309	1,450	1,350	10.8	-6.9
Oshawa	1,736	1,700	1,800	-2.1	5.9
Ottawa	2,053	2,230	2,360	8.6	5.8
St. Catharines - Nia.	1,007	1,078	1,114	7.1	3.3
Sudbury	242	255	263	5.4	3.1
Thunder Bay	184	200	225	8.7	12.5
Toronto	14,203	15,000	15,800	5.6	5.3
Windsor	1,574	1,400	1,340	-11.1	-4.3

MULTIPLE STARTS	1997	1998	1999	1997 %	1998 %
Hamilton	1,459	1,600	1,700	9.7	6.3
Kitchener	632	700	700	10.8	0.0
London	498	550	600	10.4	9.1
Oshawa	328	450	600	37.2	33.3
Ottawa	1,432	1,600	1,685	11.7	5.3
St. Catharines - Nia.	455	320	335	-29.7	4.7
Sudbury	39	40	42	2.6	5.0
Thunder Bay	82	94	62	14.6	-34.0
Toronto	11,371	12,200	13,200	7.3	8.2
Windsor	528	600	600	13.6	0.0

TOTAL STARTS	1997	1998	1999	1998 %	1999 %
Hamilton	3,698	3,800	4,000	2.8	5.3
Kitchener	2,171	2,250	2,200	3.6	-2.2
London	1,807	2,000	1,950	10.7	-2.5
Oshawa	2,064	2,150	2,400	4.2	11.6
Ottawa	3,485	3,830	4,045	9.9	5.6
St. Catharines - Nia.	1,462	1,398	1,449	-4.4	3.6
Sudbury	281	295	305	5.0	3.4
Thunder Bay	266	294	287	10.5	-2.4
Toronto	25,574	27,200	29,000	6.4	6.6
Windsor	2,102	2,000	1,940	-4.9	-3.0

* Forecasts prepared in January 1998

MLS Activity

(units and annual per cent change)

MLS sales	1997	1998	1999	1998 %	1999 %
Hamilton	9,972	10,300	10,600	3.3	2.9
Kitchener	4,307	4,400	4,300	2.2	-2.3
London **	6,269	6,200	6,000	-1.1	-3.2
Ottawa	9,431	9,850	10,120	4.4	2.7
St Catharines	2,849	2,970	2,935	4.2	-1.2
Sudbury	1,901	1,950	1,960	2.6	0.5
Thunder Bay	1,431	1,445	1,474	1.0	2.0
Toronto	58,014	60,400	61,900	4.1	2.5
Windsor **	5,045	4,950	4,850	-1.9	-2.0

MLS price	1997	1998	1999	1998 %	1999 %
Hamilton	151,538	159,000	167,000	4.9	5.0
Kitchener	141,387	145,500	148,400	2.9	2.0
London**	130,534	133,500	135,500	2.3	1.5
Ottawa	143,866	147,800	151,000	2.7	2.2
St Catharines	125,109	125,600	126,250	0.4	0.5
Sudbury	108,521	110,000	111,000	1.4	0.9
Thunder Bay	111,608	112,725	114,415	1.0	1.5
Toronto	211,307	221,400	232,200	4.8	4.9
Windsor**	124,631	128,000	131,000	2.7	2.3

* Forecasts prepared in January 1998.

** Sources of historical MLS numbers are The Canadian Real Estate Association, the London and St. Thomas Real Estate Boards, the Windsor - Essex County Real Estate Board. Forecasts are by CMHC.

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month, or month to annual comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC MARKET ANALYSIS CONTACTS

National Office

Gilles Proulx , Director	(613) 748-2574
Ali Manouchehri , Senior Economist, Capital Markets	(613) 748-2506
Michel Laurence , Senior Economist, Housing Analysis	(613) 748-2737

Atlantic Region

Mac Woodman , Manager, Market Analysis, Atlantic Office	(902) 426-3530, Fax (902) 426-9991
--	------------------------------------

Quebec Region

Kim Anh Lam , Manager, Market Analysis, Québec Region	(514) 283-3846, Fax (514) 283-7595
--	------------------------------------

Ontario Region

Greg Williams , Manager, Market Analysis, Toronto	(416) 789-8724, Fax (416) 781-8265
Alex Medow , Regional Economist, Toronto	(416) 789-8707, Fax (416) 781-8265
Steve Jacques , Senior Market Analyst, Toronto	(416) 789-8709, Fax (416) 781-8265
Helen Hutton , Senior Market Analyst, Hamilton	(905) 572-7100 Ext. 241, Fax (905) 572-2413
Ken Sumnall , Senior Market Analyst, London	(519) 438-1737, Fax (519) 438-5266
Novak Jankovic , Senior Market Analyst, Ottawa	(613) 748-5129, Fax (613) 748-5130
Paul Prosperi , Market Analyst, Sudbury	(705) 523-2927, Fax (705) 522-5700
Robin Wiebe , Senior Market Analyst, Thunder Bay	(807) 343-2015, Fax (807) 345-0696

Prairie Region

Lucia Su , Manager, Market Analysis, Prairie Region	(403) 292-4799, Fax (403) 292-6238
--	------------------------------------

British Columbia Region

Don Renaud , Manager, Market Analysis, B.C. Region	(604) 737-4086, Fax (604) 737-4139
---	------------------------------------

CMHC ONTARIO OFFICES

ONTARIO BUSINESS CENTRE

Canada Mortgage and Housing
Corporation
Ontario Business Centre
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

Tel: (416) 221-2642
Fax: (416) 218-3310

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 572-2451
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Aviation Parkway
(at Montreal Road)
Suite B0-100
Ottawa, Ontario
K1A 0P7

Tel: (613) 748-2000
Fax: (613) 748-5130

SUDBURY

2037 Long Lake Road
Unit A-15
Sudbury, Ontario
P3E 6J9

Tel: (705) 523-2900
Fax: (705) 522-5700

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

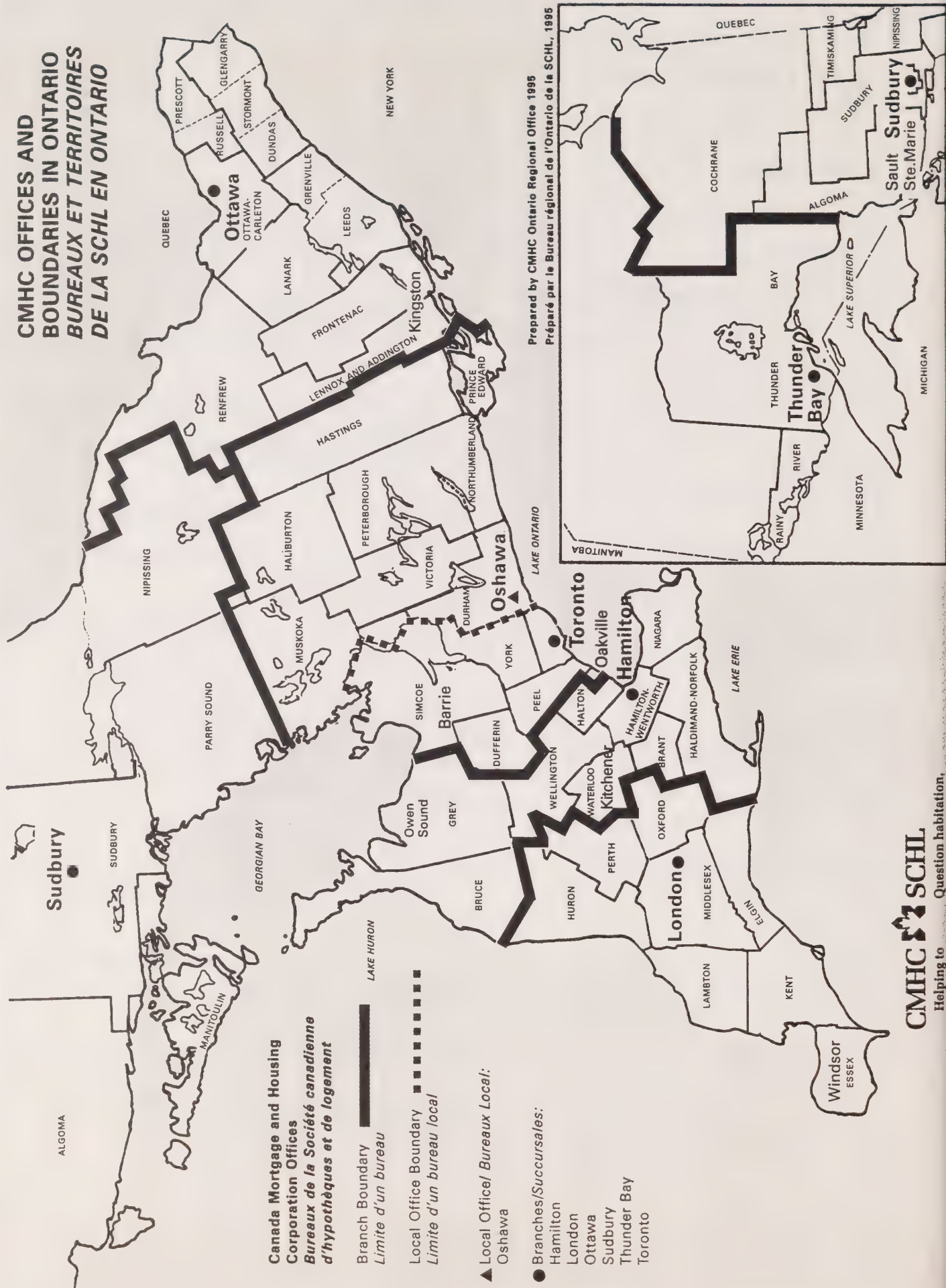
Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

Tel: (416) 781-2451
Fax: (416) 781-8265

**CMHC OFFICES AND
BOUNDARIES IN ONTARIO
BUREAUX ET TERRITOIRES
DE LA SCHL EN ONTARIO**



Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995

CMHC SCHL

Helping to
house Canadians

LOCAL PUBLICATIONS GIVE YOU INFORMATION FOR TODAY'S HOUSING MARKETS

Now, you can take advantage of Canada Mortgage and Housing Corporation's network of expert analysts and economists in 26 major urban areas. Our local housing market publications give you the most comprehensive housing statistics and market intelligence available in Canada.

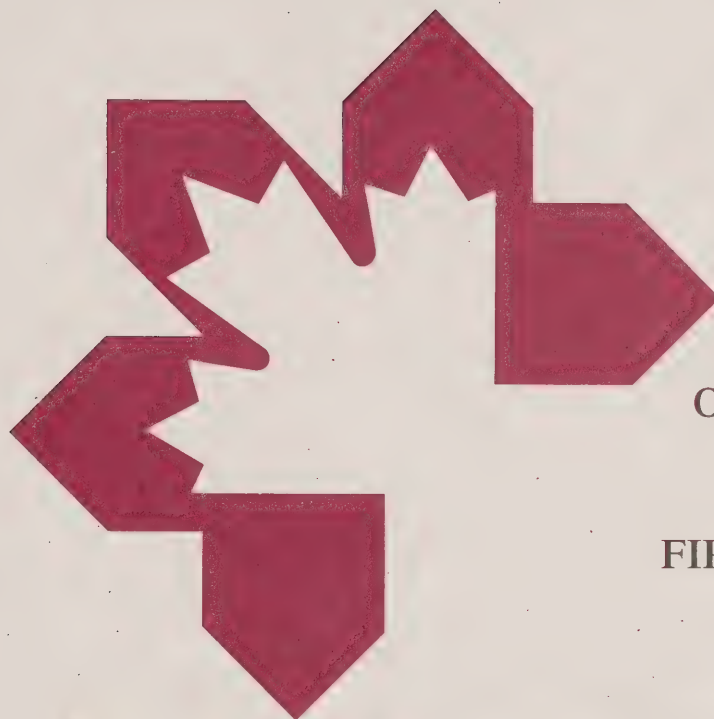
- ♦ ***Housing Market Reports*** for 26 urban centres summarise monthly data and statistics, including housing starts, mortgage rates, economic indicators, new home prices, absorption rates and unsold inventory by dwelling type, and topical analyses of economic and demographic developments affecting local housing markets. Published monthly for large CMAs and quarterly for smaller CMAs.
- ♦ ***Housing Market Outlook*** reports analyse and forecast the most recent movements in the resale and new housing markets in more than 26 major urban centres. Market trends include local MLS activity, average prices, ratios comparing sale prices and list prices, factors affecting the local economy, forecasts for housing starts and new home prices, sales levels and mortgage rates. Available three times per year for larger urban centres and two times per year for smaller urban centres.
- ♦ ***Rental Market Survey Report*** gives an account of more than 100 urban centres, annually examining the latest trends in vacancy rates, average rents, rate and rent changes, and turnover rates at the sub-market level for buildings with three or more units. It also analyses the supply of housing on the market and reports on housing starts and completions by tenure.
- ♦ Other insightful local reports on topics such as condominiums, land supply and retirement homes are available for some markets.

To subscribe call 1-800-668-CMHC, or fax 1-800-463-3853. We accept VISA, MasterCard or American Express cards. Many market analysis publications are now available on the Internet through the Canadian Housing Market Online Service (**CHMOS**). Find out how to use this timely service by calling 1-888-246-6763.

CAI
MH40
-H57

CMHC SCHL
Helping to house Canadians

Government
Publications



ONTARIO HOUSING MARKET REPORT

FIRST QUARTER 1998



CMHC OFFICES AND BOUNDARIES IN ONTARIO BUREAUX ET TERRITOIRES DE LA SCHL EN ONTARIO

Canada Mortgage and Housing
Corporation Offices
Bureaux de la Société canadienne
d'hypothèques et de logement

Branch Boundary
Limite d'un bureau

Local Office Boundary
Limite d'un bureau local

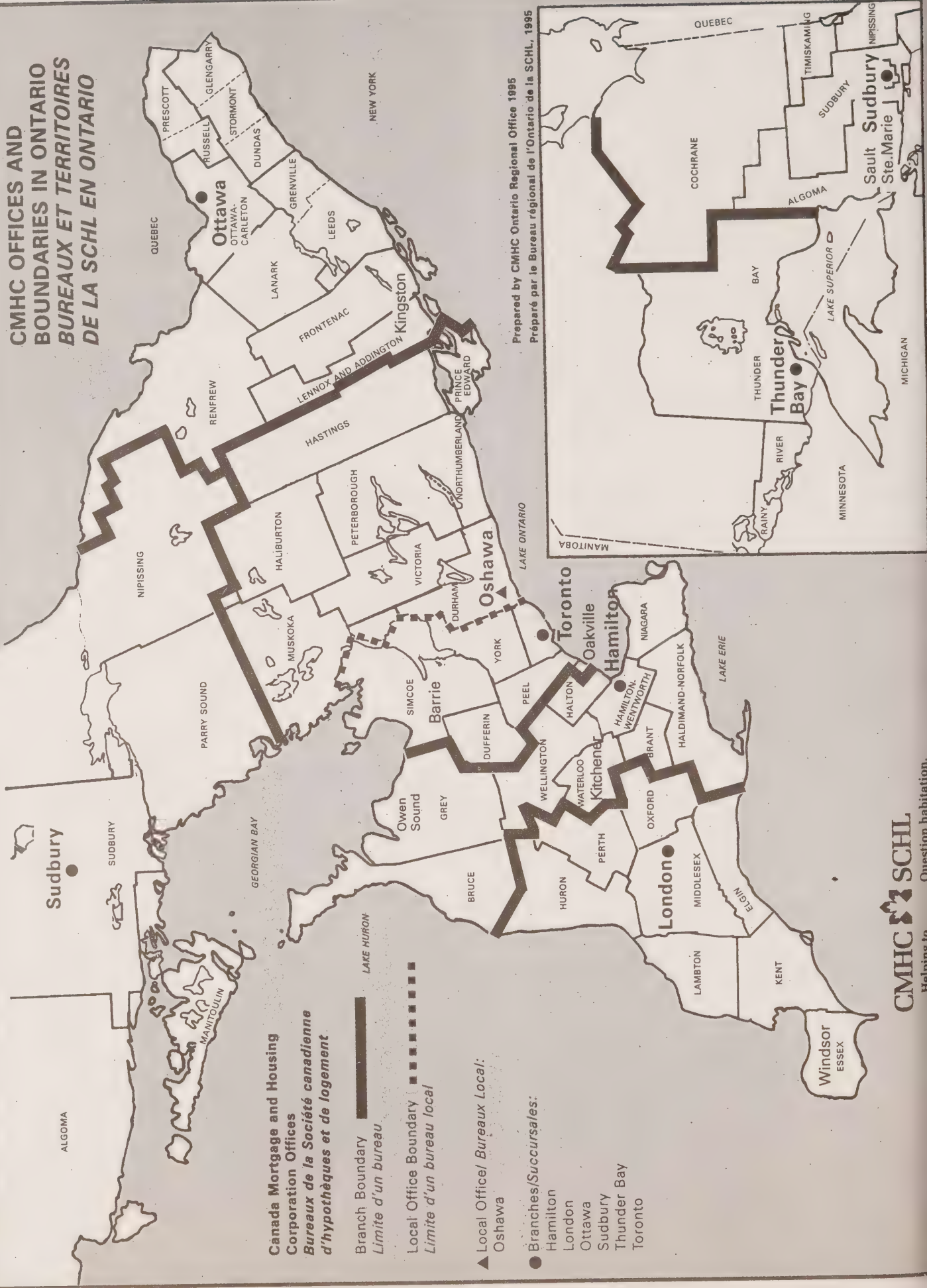
▲ Local Office/ Bureaux Local:
Oshawa

● Branches/Succursales:
Hamilton
London
Ottawa
Sudbury
Thunder Bay
Toronto

CMHC SCHL

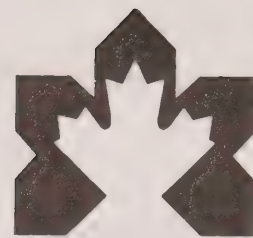
Helping to
House Canadians
Question habitation,
comptez sur nous

Prepared by CMHC Ontario Regional Office 1995
Préparé par le Bureau régional de l'Ontario de la SCHL, 1995



ONTARIO

Housing Market Report



Canada Mortgage and Housing Corporation
Toronto Business Centre
650 Lawrence Avenue West
Toronto, ON, M6A 1B2

ECONOMIC AND MARKET ANALYSIS DEPARTMENT

For further information concerning any of the contents of this report, or for further information on housing, contact the Market Analysis Department of CMHC's Toronto Office or the CMHC office nearest you. See the back of the report for a list of local Ontario offices and a list of regional or national market analysis contacts.

Ontario Economist: Alex Medow.....(416) 789 - 8707

Ontario Housing Market Report First Quarter of 1998

TABLE OF CONTENTS

Ontario highlights and selected graphs	i
Year-to-date single, multiple and total housing starts in urban Canada, urban Ontario and Ontario's ten Census Metropolitan Areas (CMAs), compared to last year	1
Current month's and year-to-date Ontario urban housing starts and completions by home type and tenure. Current month's homes under construction by type and tenure	2
Current month's and year-to-date housing starts, completions and homes under construction by type in Ontario's CMAs and Census Agglomerations (CAs) with populations exceeding 50,000	3
Median and average price at completion of absorbed single and semi-detached units by Ontario's CMAs	8
Key Starts and Completions Survey definitions	9
List of Ontario's CMHC offices and market analysis contacts	last page

ONTARIO HIGHLIGHTS AND SELECTED GRAPHS

New Home Construction

First quarter home construction increased in Ontario more than in any other Canadian province as home starts jumped to their highest rate in almost eight years. First quarter starts soared by 14.7 per cent, to a 62,600 Seasonally Adjusted Annual Rate (SAAR) from 54,600 in the fourth quarter of 1997. A spike in condominium construction and higher starts of multiple units with freehold ownership of land accounted for most of the increase.

The growing possibility that several building trades will walk out in a province-wide strike in the second quarter has caused some builders to scramble to get as much as possible accomplished beforehand.

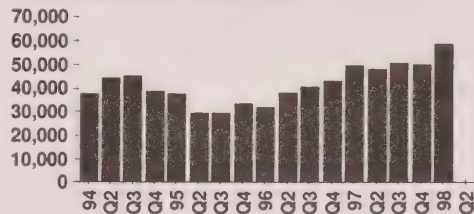
Key first quarter 1998 starts numbers

First quarter 1998 Ontario all-area starts soared to 9,656 or 20.7 per cent above the 7,998 homes started in the first quarter of 1997. Single-detached home starts (4,905) edged down by 0.6 per cent. Multiple starts (4,751) skyrocketed by 55.2 per cent.

First quarter 1998 Canada all-area starts at 23,578 inched up 3.5 per cent higher than the 22,774 homes started in the first quarter of 1997. Single

Total urban starts jumped

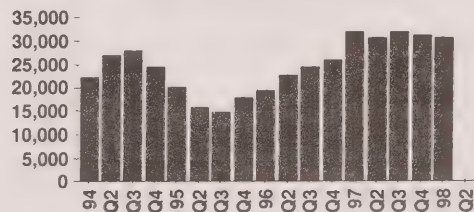
Urban centres 10,000 plus, SAAR



Source: CMHC

Single starts edged down

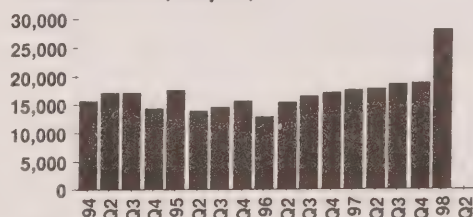
Urban centres 10,000 plus, SAAR



Source: CMHC

Multiple starts skyrocketed

Urban centres 10,000 plus, SAAR



Source: CMHC

detached home starts (13,300) edged down 3.7 per cent. Multiple starts (10,278) jumped 14.7 per cent.

Ontario's first quarter 1998 all-area home starts surged ahead by 14.7 per cent to a 62,600 Seasonally Adjusted Annual Rate from 54,600 in the fourth quarter of 1997.

Canada's first quarter all-area home starts rate inched up by 1.8 per cent to 151,000 SAAR from 148,200 in the fourth quarter of 1997.

Resale Home Markets

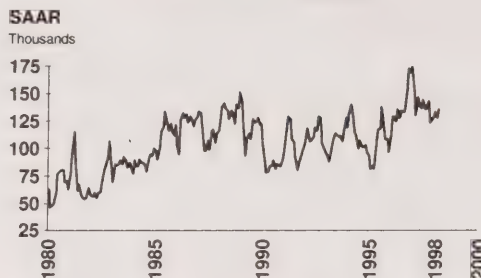
CREA's April year-to-date Ontario figures show that home resales are down 10.7 per cent while resale home prices are up 2.7%.

Ontario's sales-to-new listings ratio is straddling the boundary between balanced and seller's markets, which suggests moderate price growth. April's sales-to-new listings ratio edged up a bit.

Home price increases for the next two years are predicted to be similar in magnitude to last year's, possibly a bit slower. A part of the increase in the average resale price will be due to a slight shift to more expensive move-up home purchases.

Mortgage carrying costs remain affordable and are adding to the environment of growing consumer optimism.

Ontario MLS sales



Source: CREA data, seasonally adjusted by CMHC

Ontario home price



Source: CREA data, seasonally adjusted by CMHC

Ontario, monthly payment on an average MLS priced home



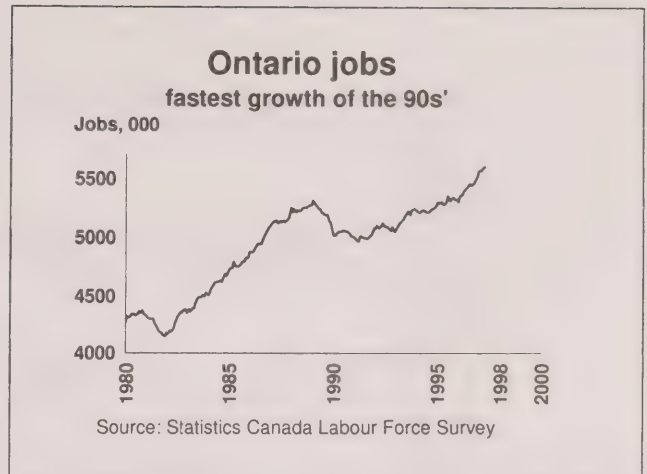
Source: CREA data. CMHC adjustment: 25% DP, 25 yr. am., 3 yr. rate.

Ontario's Economic Conditions

Ontario's economy recorded its strongest growth of the decade in 1997. Most forecasters expect Ontario and Alberta to have the fastest growing economies in 1998. In 1997, Ontario's Real GDP rose 4.8%. The rise in output was broad-based, with the household, business and export sectors all contributing to growth.

Ontario employment expanded by 1.9 per cent in 1997 -- the fastest pace of job growth since its two per cent jump in 1989. Last year's strong job growth continued into this year. Ontario's seasonally adjusted employment soared by 113,600 net new jobs in the first five months of this year. This pace of job creation suggests that job growth will be in the three to four per cent range in 1998.

The labour force participation rate and the employment to population ratio, while growing, are still low. This means that significant untapped labour resources remain. Expect a rise in housing demand as more people look for and find jobs.



Ontario, Key Economic Indicators

	Ontario Empl. (000)	Canada CPI Inflation	\$ U.S. Spot	Bank Rate	One year mtg.	Three year mtg.	Five year mtg.	P & I per \$1,000, 5yr rte *
1981	4336.8	12.4	1.20	18.0	18.13	18.33	18.38	14.95
1982	4246.1	10.8	1.23	13.9	16.85	17.83	18.04	14.70
1983	4277.6	5.9	1.23	9.6	10.98	12.52	13.23	11.19
1984	4443.3	4.3	1.30	11.3	12.00	13.21	13.58	11.44
1985	4608.1	4.0	1.37	9.7	10.31	11.54	12.13	10.41
1986	4771.5	4.2	1.39	9.2	10.15	10.88	11.21	9.77
1987	4951.3	4.3	1.33	8.4	9.85	10.69	11.17	9.74
1988	5136.1	4.0	1.23	9.7	10.83	11.42	11.65	10.07
1989	5241.2	5.0	1.18	12.3	12.85	12.15	12.06	10.36
1990	5225.8	4.8	1.17	13.1	13.40	13.38	13.35	11.28
1991	5042.9	5.6	1.15	9.0	10.08	10.90	11.13	9.72
1992	5000.6	1.5	1.21	6.8	7.87	8.95	9.51	8.62
1993	5089.0	1.9	1.29	5.1	6.91	8.10	8.78	8.13
1994	5158.3	0.2	1.37	5.8	7.83	8.99	9.53	8.64
1995	5231.1	2.2	1.37	7.1	8.38	8.82	9.16	8.39
1996	5310.6	1.6	1.36	4.5	6.19	7.33	7.93	7.59
1997	5411.3	1.6	1.38	3.5	5.54	6.56	7.07	7.05
1998:01	5533.0	1.1	1.44	4.5	6.40	6.70	6.85	6.91
1998:02	5568.4	1.0	1.43	5.0	6.40	6.70	6.85	6.91
1998:03	5571.7	0.9	1.42	5.0	6.40	6.70	6.85	6.91
1998:04	5594.2	0.8	1.43	5.0	6.55	6.80	6.95	6.97
1998:05	5607.5	1.1	1.44	5.0	6.55	6.80	6.95	6.97

Sources: Statistics Canada and the Bank of Canada.

* Monthly P&I per \$1,000 of mortgage, amortized over 25 years at 5 year rate.

COMPARISON OF 1997 AND 1998 URBAN STARTS

JANUARY-MARCH	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
	1997	1998	% Chg	1997	1998	% Chg	1997	1998	% Chg
CENSUS MET. AREAS									
HAMILTON	405	286	-29	177	325	84	582	611	5
KITCHENER	226	308	36	195	393	102	421	701	67
LONDON	226	233	3	82	136	66	308	369	20
OSHAWA	262	250	-5	10	49	390	272	299	10
OTTAWA (ONT)	225	192	-15	212	117	-45	437	309	-29
ST.CATHARINES	138	151	9	77	121	57	215	272	27
SUDBURY	11	4	-64	2	0	-100	13	4	-69
THUNDER BAY	4	6	50	0	4	.	4	10	150
TORONTO	2,169	2,332	8	2,037	3,021	48	4,206	5,353	27
WINDSOR	247	227	-8	108	213	97	355	440	24
CMA TOTAL	3,913	3,989	2	2,900	4,379	51	6,813	8,368	23
OTHER URBAN	577	598	4	140	364	160	717	962	34
URBAN ONTARIO *	4,490	4,587	2	3,040	4,743	56	7,530	9,330	24
URBAN CANADA *	11,444	11,337	-1	8,518	9,952	17	19,962	21,289	7

* Urban centres with a population of 10 000 persons or more.

**HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY TYPE AND TENURE (INTENDED MARKET)
MONTH & YEAR TO DATE - ONTARIO**

	STARTS: 1ST QTR 1998					COMPLETIONS: 1ST QTR 1998					UNDER CONSTRUCTION AT END OF MAR 1998				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HOMEOWNER	4,535	664	1,325	6	6,530	6,590	1,020	1,381	4	8,995	11,061	1,519	2,661	8	15,249
RENTAL	2	2	80	388	472	18	14	57	140	229	1	6	92	749	848
CONDOMINIUM	50	124	893	1,261	2,328	25	40	993	903	1,961	76	142	2,723	4,347	7,288
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
TOTAL URBAN ONT	4,587	790	2,298	1,655	9,330	6,633	1,074	2,431	1,047	11,185	11,138	1,669	5,476	5,104	23,387

	STARTS: YTD MAR 1998						COMPLETIONS: YTD MAR 1998					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HOMEOWNER	4,535	664	1,325	6	6,530		6,590	1,020	1,381	4	8,995	
RENTAL	2	2	80	388	472		18	14	57	140	229	
CONDOMINIUM	50	124	893	1,261	2,328		25	40	993	903	1,961	
COOPERATIVE	0	0	0	0	0		0	0	0	0	0	
UNKNOWN	0	0	0	0	0		0	0	0	0	0	
TOTAL URBAN ONT	4,587	790	2,298	1,655	9,330		6,633	1,074	2,431	1,047	11,185	

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

**HOUSING STARTS COMPLETIONS AND UNDER CONSTRUCTION
BY CMA CA AND REGIONAL MUNICIPALITY**

	STARTS: YTD MAR 1998					COMPLETIONS: YTD MAR 1998					UNDER CONSTRUCTION AT END OF MAR 1998				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
CENSUS METRO AREA															
HAMILTON	286	20	305	0	611	439	56	327	35	857	549	60	625	128	1,362
KITCHENER	308	22	152	219	701	328	42	131	0	501	377	30	183	253	843
LONDON	233	12	53	71	369	261	18	21	2	302	259	18	262	117	656
OSHAWA	250	0	49	0	299	334	38	83	52	507	559	12	94	0	665
OTTAWA	192	10	107	0	309	419	22	190	21	652	389	22	266	32	709
ST.CATHARINES	151	20	101	0	272	266	40	15	4	325	257	32	239	133	661
SUDBURY	4	0	0	0	4	40	6	0	0	46	17	2	0	26	45
THUNDER BAY	6	0	0	4	10	28	8	8	8	52	60	0	0	48	108
TORONTO	2,332	600	1,335	1,086	5,353	3,263	682	1,475	855	6,275	6,467	1,252	3,369	3,598	14,686
WINDSOR	227	20	16	177	440	309	68	9	4	390	343	66	32	277	718
CENSUS AGGLOMERATES															
BARRIE	142	12	67	0	221	266	8	18	4	296	562	66	104	0	732
BELLEVILLE	26	0	0	0	26	44	6	0	8	58	44	0	4	0	48
BRANTFORD	42	10	0	0	52	60	12	25	0	97	68	12	0	0	80
CORNWALL	14	2	0	8	24	14	2	0	4	20	17	2	0	4	23
GUELPH	138	24	39	0	201	105	0	78	0	183	150	24	72	185	431
KINGSTON	23	8	4	0	35	67	18	8	16	109	66	8	29	0	103
NORTH BAY	1	0	0	0	1	17	0	0	0	17	15	4	0	2	21
PETERBOROUGH	16	2	0	0	18	36	2	0	0	38	63	0	33	0	96
SARNIA	15	0	0	0	15	44	0	0	0	44	21	0	0	0	21
SAULT STE. MARIE	3	0	4	0	7	26	10	0	4	40	30	4	22	8	64
OTHER ONT AREAS*	178	28	66	90	362	267	36	43	30	376	1,314	71	201	300	1,886
URBAN ONTARIO*	4,587	790	2,298	1,655	9,330	6,633	1,074	2,431	1,047	11,185	11,138	1,669	5,476	5,104	23,387
URBAN CANADA*	11,337	1,733	3,245	4,974	21,289	14,063	2,002	3,479	4,373	23,917	23,381	4,026	9,073	21,201	57,681

*Urban centres with a population of 10 000 persons or more

	STARTS: 1ST QTR 1998						COMPLETIONS: 1ST QTR 1998						UNDER CONSTRUCTION AT END OF MAR 1998					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
HAMILTON CMA																		
ANCASTER T	42	2	41	0	85		23	0	54	0	77		53	2	35	0	90	
BURLINGTON C	88	16	231	0	335		154	44	97	0	295		202	52	349	96	699	
DUNDAS T	9	0	4	0	13		17	4	19	35	75		22	2	29	0	53	
FLAMBOROUGH TWP	51	2	9	0	62		61	6	26	0	93		112	0	34	0	146	
GLANBROOKE TWP	4	0	0	0	4		8	0	30	0	38		31	0	46	0	77	
GRIMSBY T	13	0	8	0	21		36	2	8	0	46		25	2	0	0	27	
HAMILTON C	51	0	8	0	59		93	0	53	0	146		67	2	77	32	178	
STONE CREEK C	28	0	4	0	32		47	0	40	0	87		37	0	55	0	92	
TOTAL	286	20	305	0	611		439	56	327	35	857		549	60	625	128	1,362	
KITCHENER CMA																		
CAMBRIDGE C	126	4	45	0	175		103	6	35	0	144		149	6	59	0	214	
DUMFRIES NORTH TWP	6	0	0	0	6		8	0	0	0	8		10	0	3	0	13	
KITCHENER C	88	14	57	219	378		113	30	33	0	176		109	12	52	219	392	
WATERLOO C	77	4	50	0	131		98	6	63	0	167		93	12	69	34	208	
WOOLWICH TWP	11	0	0	0	11		6	0	0	0	6		16	0	0	0	16	
TOTAL	308	22	152	219	701		328	42	131	0	501		377	30	183	253	843	
LONDON CMA																		
BELMONT VIL	1	0	0	0	1		0	0	0	0	0		1	0	0	0	1	
DELAWARE TWP	0	0	0	0	0		2	0	0	0	2		3	0	0	0	3	
DORCHESTER NORTH TWP	5	0	0	0	5		4	0	0	0	4		5	0	6	0	11	
LOBO TWP	12	0	0	0	12		23	0	0	0	23		9	0	0	0	9	
LONDON C	148	4	53	71	276		181	6	21	2	210		183	10	256	117	566	
LONDON TWP	21	0	0	0	21		12	2	0	0	14		23	4	0	0	27	
NISSOURI WEST TWP	0	0	0	0	0		0	0	0	0	0		2	0	0	0	2	
PORT STANLEY VIL	1	0	0	0	1		2	0	0	0	2		1	0	0	0	1	
SOUTHWOLD TWP	5	2	0	0	7		6	0	0	0	6		4	2	0	0	6	
ST THOMAS C	31	6	0	0	37		21	10	0	0	31		22	2	0	0	24	
YARMOUTH TWP	9	0	0	0	9		10	0	0	0	10		6	0	0	0	6	
TOTAL	233	12	53	71	369		261	18	21	2	302		259	18	262	117	656	

	STARTS: 1ST QTR 1998						COMPLETIONS: 1ST QTR 1998						UNDER CONSTRUCTION AT END OF MAR 1998					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
OSHAWA CMA																		
CLARINGTON T	101	0	32	0	133		113	0	15	52	180		228	0	48	0	276	
OSHAWA C	53	0	17	0	70		79	2	0	0	81		93	6	17	0	116	
WHITBY T	96	0	0	0	96		142	36	68	0	246		238	6	29	0	273	
TOTAL	250	0	49	0	299		334	38	83	52	507		559	12	94	0	665	
OTTAWA CMA																		
CLARENCE TWP	6	0	0	0	6		15	0	0	0	15		14	0	0	0	14	
CUMBERLAND TWP	24	0	31	0	55		34	0	17	0	51		32	0	39	0	71	
GLOUCESTER C	27	2	12	0	41		81	2	26	0	109		85	2	37	0	124	
GOULBOURN TWP	35	0	4	0	39		55	0	0	0	55		46	0	10	0	56	
KANATA C	39	0	25	0	64		67	4	66	0	137		58	0	55	0	113	
NEPEAN C	36	6	5	0	47		87	10	14	0	111		87	10	28	26	151	
OSGOODE TWP	6	0	0	0	6		26	0	0	0	26		20	0	0	0	20	
OTTAWA C	8	0	30	0	38		39	6	63	21	129		18	8	97	6	129	
RIDEAU TWP	3	0	0	0	3		5	0	4	0	9		12	0	0	0	12	
ROCKCLIFFE PARK VIL	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
ROCKLAND T	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
VANIER C	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
WEST CARLETON TWP	4	0	0	0	4		10	0	0	0	10		13	0	0	0	13	
TOTAL	188	8	107	0	303		419	22	190	21	652		385	20	266	32	703	
ST. CATHARINES CMA																		
FORT ERIE T	16	0	0	0	16		28	0	0	0	28		32	0	0	0	32	
LINCOLN T	9	2	0	0	11		33	8	11	0	52		21	8	35	0	64	
NIAGARA-FALLS C	24	2	0	0	26		68	14	4	0	86		65	2	29	3	99	
NIAGARA-ON-THE-LAKE T	18	0	34	0	52		14	0	0	0	14		25	0	62	0	87	
PELHAM T	14	2	5	0	21		28	0	0	0	28		20	2	16	0	38	
PORT COLBOURNE C	9	0	0	0	9		14	0	0	0	14		10	0	0	0	10	
ST.CATHARINES C	20	10	62	0	92		34	8	0	0	42		24	12	83	90	209	
THOROLD C	9	0	0	0	9		10	4	0	4	18		10	4	0	0	14	
WAINFLEET TWP	3	0	0	0	3		10	0	0	0	10		10	0	0	0	10	
WELLAND C	29	4	0	0	33		27	6	0	0	33		40	4	14	40	98	
TOTAL	151	20	101	0	272		266	40	15	4	325		257	32	239	133	661	

	STARTS: 1ST QTR 1998					COMPLETIONS: 1ST QTR 1998					UNDER CONSTRUCTION AT END OF MAR 1998				
	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SUDBURY CMA															
FIRST NATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NICKLE CENTRE T	1	0	0	0	1	2	0	0	0	2	1	0	0	0	1
ONAPING FALLS T	0	0	0	0	0	2	0	0	0	2	1	0	0	0	1
RAYSIDE-BALFOUR T	0	0	0	0	0	6	2	0	0	8	1	0	0	0	1
SUDBURY T	1	0	0	0	1	12	4	0	0	16	10	2	0	26	38
VALLEY EAST T	2	0	0	0	2	7	0	0	0	7	1	0	0	0	1
WALDEN T	0	0	0	0	0	5	0	0	0	5	3	0	0	0	3
TOTAL	4	0	0	0	4	40	6	0	0	46	17	2	0	26	45
THUNDER BAY CMA															
CONNEE TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIAN RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NEEBING TWP	0	0	0	0	0	0	0	0	0	0	4	0	0	0	4
O'CONNOR TWP	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
OLIVER TWP	0	0	0	0	0	1	0	0	0	1	8	0	0	0	8
PAIPOONAGE TWP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHUNIAH TWP	1	0	0	0	1	0	0	0	0	0	11	0	0	0	11
THUNDER BAY C	5	0	0	4	9	27	8	8	8	51	36	0	0	48	84
TOTAL	6	0	0	4	10	28	8	8	8	52	60	0	0	48	108
WINDSOR CMA															
ANDERDON TWP	2	0	0	0	2	11	0	0	0	11	10	0	0	0	10
BELLE RIVER T	11	0	0	0	11	15	0	0	0	15	14	0	8	0	22
COLCHESTER NORTH TWP	1	0	0	0	1	5	0	0	0	5	1	0	0	0	1
ESSEX T	9	0	0	0	9	4	2	0	0	6	11	0	0	0	11
LASALLE T	25	6	0	67	98	53	8	5	0	66	44	20	0	112	176
MAIDSTONE TWP	20	0	0	0	20	27	2	0	0	29	36	0	0	0	36
ROCHESTER TWP	1	0	0	0	1	1	0	0	0	1	7	0	0	0	7
SANDWICH SOUTH TWP	5	0	0	0	5	17	0	0	0	17	9	0	0	0	9
ST CLAIR BEACH VIL	1	0	0	0	1	1	0	0	0	1	5	0	0	0	5
TECUMSETH T	13	6	0	0	19	9	6	0	0	15	16	6	0	0	22
WINDSOR C	139	8	16	110	273	166	50	4	4	224	190	40	24	165	419
TOTAL	227	20	16	177	440	309	68	9	4	390	343	66	32	277	718

	STARTS: 1ST QTR 1998						COMPLETIONS: 1ST QTR 1998						UNDER CONSTRUCTION AT END OF MAR 1998					
	SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL		SINGLE	SEMI	ROW	APT	TOTAL	
METRO TORONTO																		
ETOBICOKE C	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
SCARBOROUGH C	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
TORONTO C	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
YORK C	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
YORK EAST B	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
YORK NORTH C	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
TOTAL	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
YORK REGION																		
AURORA T	24	16	4	0	44		53	36	38	0	127		41	22	27	0	90	
EAST GWILLIMBURY T	30	0	0	0	30		49	0	0	0	49		58	0	40	0	98	
GEORGINA ISL 33 I.R.	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
GEORGINA TWP	25	0	0	0	25		20	0	0	0	20		46	0	0	0	46	
KING TWP	3	0	0	0	3		20	0	0	0	20		15	0	0	0	15	
MARKHAM T	229	2	130	0	361		361	0	119	0	480		624	2	437	0	1,063	
NEWMARKET T	115	40	0	0	155		78	16	4	0	98		279	84	50	0	413	
RICHMOND HILL T	212	0	195	0	407		477	14	249	0	740		546	2	706	0	1,254	
VAUGHAN C	226	14	79	105	424		478	56	57	0	591		840	42	123	105	1,110	
WHITCHURCH-STOUFF T	34	0	4	0	38		48	0	4	0	52		59	2	7	0	68	
TOTAL	898	72	412	105	1,487		1,584	122	471	0	2,177		2,508	154	1,390	105	4,157	
PEEL REGION																		
BRAMPTON C	251	70	73	0	394		274	320	100	0	694		739	364	184	111	1,398	
CALEDON T	154	2	178	0	334		134	2	142	0	278		109	0	40	0	149	
MISSISSAUGA C	365	336	140	36	877		520	150	343	0	1,013		905	502	546	36	1,989	
TOTAL	770	408	391	36	1,605		928	472	585	0	1,985		1,753	866	770	147	3,536	
OTHER AREAS																		
AJAX T	53	0	77	0	130		47	0	46	0	93		418	0	89	0	507	
ALLST BEETN TEEM TOTN	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	
BRADFORD/W.GWILLIMBURY T	4	0	0	0	4		21	0	0	0	21		6	0	0	0	6	
HALTON HILLS T	71	0	0	0	71		51	8	25	0	84		159	6	0	0	165	
MILTON T	7	0	0	0	7		3	0	0	0	3		12	0	0	0	12	
OAKVILLE T	190	10	20	0	220		125	16	59	0	200		435	50	103	0	588	
ORANGEVILLE T	34	0	31	0	65		40	2	0	0	42		139	2	31	0	172	
PICKERING T	69	20	29	0	118		102	10	4	0	116		177	24	69	0	270	
UXBRIDGE TWP	27	0	0	0	27		25	0	0	1	26		37	0	0	0	37	
TOTAL	489	30	161	0	680		450	38	134	1	623		1,494	84	314	0	1,892	
TOTAL TORONTO CMA	2,157	510	964	141	3,772		2,962	632	1,190	1	4,785		5,755	1,104	2,474	252	9,585	

**AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLE AND SEMI-DETACHED UNITS
BY CENSUS METROPOLITAN AREA**

	SINGLE			SEMI		
	AVERAGE PRICE (\$'000'S)	MEDIAN PRICE (\$'000'S)	UNITS	AVERAGE PRICE (\$'000'S)	MEDIAN PRICE (\$'000'S)	UNITS
CENSUS METRO AREA						
HAMILTON	215	198	371	168	159	56
KITCHENER	188	170	223	133	130	29
LONDON	186	170	165	117	112	7
OSHAWA	188	180	305	140	140	31
OTTAWA	202	189	291	149	150	11
ST. CATHARINES	185	169	213	138	139	40
SUDBURY	226	183	28	130	130	4
THUNDER BAY	169	165	25	120	120	1
TORONTO	284	257	3,057	178	172	633
WINDSOR	196	174	253	149	148	46

Key Starts and Completions Survey Definitions

Start. For purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Completion. Is defined at the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

Types of Dwellings

The definitions of types of dwellings, used in the Starts and Completions Survey, are in accordance with those used in the Census.

Single-detached dwelling. Is a building containing only one dwelling unit, which is completed separated on all sides from any other dwelling or structure.

Semi-detached dwelling. Is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row dwelling. Is a one family dwelling unit in a row of three or more attached dwellings separated by common or party walls extending from ground to roof.

Apartment dwelling. Includes all dwellings other than those described above, including structures commonly known as triplexes, double duplexes and row duplexes.

Seasonally Adjusting at Annual Rates

The purpose of seasonally adjusting actual monthly figures is to provide a basis for comparing one month with another, particularly within the current year. Part of the month-to-month variation in actual starts is due to the seasonal variation. Inferences cannot then be drawn on the basis of raw monthly numbers as to changes in the underlying trends since part of the shift may be due to the fact that starts are simply responding to seasonal changes.

Actual monthly figures are "deseasonalised" (i.e. have the seasonal fluctuation removed) and adjusted to the annual basis for month to month, or month to annual comparative purposes. The SAAR number is a rate, expressed in annual terms that provides an estimate of what an entire year would be like if the underlying level of that month persisted. It is not a forecast since it does not take into account what has occurred or may occur in other months.

Census Metropolitan Area (CMA). Is a continuous built-up area having 100,000 or more population and where the main labour market area corresponds to a commuting field or a zone where people could normally change their place of work without changing their place of residence.

Census Agglomeration (CA). Refers to the main labour market area of an urbanized core (or continuously built-up area) having between 10,000 and 99,999 population, based on the previous census. The general concept of a census agglomeration (CA) is one of a large urban area, together with adjacent urban and rural areas which have a high degree of economic and social integration with that urban area.

CMHC ONTARIO OFFICES

ONTARIO BUSINESS CENTRE

Canada Mortgage and Housing
Corporation
Ontario Business Centre
100 Sheppard Avenue East, Suite 500
North York, ON, M2N 6N5

Tel: (416) 221-2642
Fax: (416) 218-3310

HAMILTON

350 King Street, East
Suite 202
Hamilton, Ontario
L8N 3Y3

Tel: (905) 572-2451
Fax: (905) 572-2413

LONDON

150 Dufferin Avenue, Suite 600
London, Ontario
N6A 5N6

Tel: (519) 438-1731
Fax: (519) 438-5266

OSHAWA

Oshawa Shopping Centre
Office Galleria
419 King Street West, Suite 100
Oshawa, Ontario
L1J 2K5

Tel: (905) 571-3200
Fax: (905) 571-1523

OTTAWA

Aviation Parkway
(at Montreal Road)
Suite B0-100
Ottawa, Ontario
K1A 0P7

Tel: (613) 748-2000
Fax: (613) 748-5130

SUDBURY

2037 Long Lake Road
Unit A-15
Sudbury, Ontario
P3E 6J9

Tel: (705) 523-2900
Fax: (705) 522-5700

THUNDER BAY

28 North Cumberland Street
Suite 200
Thunder Bay, Ontario
P7B 5E7

Tel: (807) 343-2010
Fax: (807) 345-0696

TORONTO

650 Lawrence Avenue West
Toronto, Ontario
M6A 1B2

Tel: (416) 781-2451
Fax: (416) 781-8265

CMHC MARKET ANALYSIS CONTACTS

National Office

Gilles Proulx , Director	(613) 748-2574
Ali Manouchehri , Senior Economist, Capital Markets	(613) 748-2506
Michel Laurence , Senior Economist, Housing Analysis	(613) 748-2737

Atlantic Region

Mac Woodman , Manager, Market Analysis, Atlantic Office	(902) 426-3530, Fax (902) 426-9991
--	------------------------------------

Quebec Region

Kim Anh Lam , Manager, Market Analysis, Québec Region	(514) 283-3846, Fax (514) 283-7595
--	------------------------------------

Ontario Region

Greg Williams , Manager, Market Analysis	(416) 789-8724, Fax (416) 781-8265
Ontario : Alex Medow, Regional Economist	(416) 789-8707, Fax (416) 781-8265
Hamilton : Helen Hutton, Market Analyst	(905) 572-7100 (241), Fax (905) 572-2413
Kitchener : Wayne Xue, Market Analyst	(905) 572-7100 (274), Fax (905) 572-2413
London : Ken Sumnall, Senior Market Analyst	(519) 438-1737, Fax (519) 438-5266
Oshawa : Robert Genier, Market Analyst	(416) 789 - 8736, Fax
Ottawa : Novak Jankovic, Senior Market Analyst	(613) 748-5129, Fax (613) 748-5130
St Catharines - Niagara : Jim Koppang, Market Analyst	(905) 572-7100 (239), Fax (905) 572-2413
Sudbury : Paul Prosperi, Market Analyst	(705) 523-2927, Fax (705) 522-5700
Thunder Bay : Warren Philp, Market Analyst,	(807) 343-2016, Fax (807) 345-0696
Toronto : Steve Jacques, Senior Market Analyst	(416) 789-8709, Fax (416) 781-8265
Windsor : Robin Wiebe, Market Analyst	(519) 944-4573

Prairie Region

Lucia Su , Manager, Market Analysis, Prairie Region	(403) 292-4799, Fax (403) 292-6238
--	------------------------------------

British Columbia Region

Don Renaud , Manager, Market Analysis, B.C. Region	(604) 737-4086, Fax (604) 737-4139
---	------------------------------------

ONTARIO MARKET ANALYSIS PUBLICATIONS AND SERVICES

Get the information edge

Canada Mortgage and Housing Corporation (CMHC) is the source for expert analysis and comprehensive data on housing. Whether you're in financial services, real estate sales, the building industry, housing appraisals, property management, urban planning, consulting or government, it is critical that you understand the trends shaping Ontario's housing markets. There is simply no substitute for the thorough, concise and unbiased analysis of housing market developments that you get with CMHC's market data and analysis.

CMHC's local housing market publications give you the most comprehensive housing statistics and market intelligence available in Ontario. Detailed publications are available for Ontario's largest centres including Hamilton, Kitchener, London, Oshawa, Ottawa, Sudbury, St. Catharines, Thunder Bay, Toronto, Windsor and more.

- **Residential Construction Reports** - everything you want to know about the new home market. Read about it in "**Housing Now!**"
- **Rental Market Reports** - get a grasp on where vacancy rates are heading!
- **Housing Forecast Reports** - snapshots of where the market has been, and where its headed!
- Additional reports available in some markets include **Retirement Home Surveys, Condominium Surveys, Land Supply Surveys!**
- **Housing Outlook Conferences** - local market outlooks in the context of regional and national factors!
- Client Service Requests - **custom data runs**, off-the-shelf tables and graphs for clients with specialized housing data requirements!

To order a publication, receive a detailed price listing of reports or to reach one of our Market Analysts, please call:

1 - 800 - 439 - 0059.

